

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

Entered, according to Act of Congress, in the year 1894, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.

VOL. 58.

SATURDAY, FEBRUARY 17, 1894.

NO. 1495.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	12 00
Annual Subscription Six Months (including postage)	7 00
Annual Subscription in London (including postage)	\$2 10s.
Six Mos. do. do.	\$1 10s.

THE INVESTOR'S SUPPLEMENT of 160 pages is issued every other month, on the last Saturdays of January, March, May, July, September and November, and furnished without extra charge to all subscribers of the CHRONICLE for six months or longer.

THE STATE AND CITY SUPPLEMENT of 184 pages is also given to every yearly subscriber of the CHRONICLE.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by drafts or by Post Office or Express money orders.

File covers are sold at 50 cents each, and to new subscribers for a year one file cover is supplied without charge; postage on the same is 15 cents.

Terms of Advertising—(Per inch space).

One time	\$3 50	Three Months (13 times)	\$25 00
One Month (4 times)	11 00	Six Months (26 "	43 00
Two Months (8 "	18 00	Twelve Months (52 "	58 00

(The above terms for one month and upward are for standing cards.)

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA, { WILLIAM B. DANA & Co., Publishers,
JOHN G. FLOYD. { 102 William Street, NEW YORK.
POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, February 17, have been \$804,754,118 against \$322,202,086 last week and \$1,272,650,685 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending February 17.		
	1894.	1893.	Per Cent.
New York.....	\$358,262,124	\$806,981,234	-41.0
Boston.....	57,194,855	86,973,985	-34.2
Philadelphia.....	42,223,266	64,566,803	-34.5
Baltimore.....	10,036,241	13,229,675	-24.1
Chicago.....	60,939,898	80,114,089	-24.3
St. Louis.....	17,266,860	20,340,984	-15.0
New Orleans.....	8,337,753	11,047,817	-24.5
Seven cities, 5 days.....	\$554,290,997	\$883,194,367	-37.2
Other cities, 5 days.....	114,928,793	159,437,692	-27.9
Total all cities, 5 days.....	\$669,219,790	\$1,042,632,059	-35.8
All cities, 1 day.....	135,534,328	229,968,626	-41.1
Total all cities for week.....	\$804,754,118	\$1,272,650,685	-36.8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 10, as well as the comparative totals in 1893 are given below. The aggregate exchanges show a decrease from the previous week of a little more than sixteen million dollars, the loss at New York being eleven and a-quarter millions. Compared with the corresponding period of 1893 eleven of the cities record gains, but in the total for the whole country there is a decline of 33.4 per cent. The most important percentages of decline this week have been at Spokane, 65.1 per cent; Providence, 60.7; Nashville, 55.9; Milwaukee, 53.8; Chattanooga, 51.6, and Portland, Oregon, 50.

	Week Ending February 10.			Week End'g Feb. 3.	
	1894.	1893.	P. Cent.	1894.	P. Cent.
New York.....	439,340,439	730,916,068	-39.9	450,680,421	-45.1
Sales of—					
Stocks.....	(870,715)	(1,799,393)	(-51.6)	(773,703)	(-57.7)
Grain.....	(28,234,575)	(13,675,362)	(+109.6)	(13,221,325)	(+34.2)
Boston.....	79,850,162	95,919,372	-16.9	74,195,340	-30.2
Providence.....	4,036,200	10,120,000	-60.1	4,121,500	-59.2
Hartford.....	1,929,499	2,273,797	-15.1	1,928,706	-31.7
New Haven.....	1,550,000	1,567,550	-2.4	1,435,116	-12.2
Springfield.....	1,102,873	1,506,381	-29.7	1,139,921	-24.6
Worcester.....	1,011,065	1,338,704	-24.4	1,071,627	-25.5
Portland.....	1,205,314	1,203,321	+0.2	1,014,086	-33.4
Fall River.....	710,078	854,735	-16.9	661,463	-27.9
Lowell.....	787,365	769,247	+2.4	603,632	-23.2
New Bedford.....	391,308	646,476	-39.4	397,991	-37.1
Total New England.....	92,574,024	116,038,489	-20.2	86,498,782	-29.5
Philadelphia.....	47,172,368	70,163,206	-32.8	53,215,303	-35.7
Pittsburg.....	10,422,344	13,197,697	-21.0	11,672,056	-21.4
Baltimore.....	11,205,949	14,446,225	-19.6	12,318,568	-18.8
Buffalo.....	6,226,081	8,112,974	-17.1	6,493,894	-27.3
Washington.....	1,650,100	2,446,866	-33.2	1,567,960	-23.3
Rochester.....	1,468,532	1,466,800	+0.1	1,419,932	-16.2
Syracuse.....	767,570	1,133,280	-30.6	869,840	-19.9
Wilmington.....	327,500	920,117	-17.6	648,582	-25.5
Singhanton.....	532,903	267,600	+22.4	306,100	+17.7
Scranton.....	532,903	267,600	+22.4	608,197	.....
Total Middle.....	80,618,857	111,754,888	-27.9	83,381,919	-30.7
Chicago.....	75,690,575	96,760,428	-21.8	75,484,727	-29.8
Cincinnati.....	11,476,250	15,021,250	-23.9	13,467,700	-11.3
Milwaukee.....	3,915,419	8,475,814	-53.8	3,887,326	-63.0
Detroit.....	5,142,868	7,712,064	-33.9	5,022,591	-36.4
Cleveland.....	4,128,256	5,570,195	-25.1	4,542,603	-27.4
Indianapolis.....	2,105,000	2,983,000	-29.4	2,871,900	-14.6
Peoria.....	1,267,100	1,918,500	-34.0	1,591,043	-13.7
Indianapolis.....	1,006,522	1,021,968	-1.5	1,380,272	+36.4
Grand Rapids.....	788,576	1,026,497	-23.2	704,422	-31.2
Lexington.....	285,493	478,556	-40.9	280,976	-40.0
Saginaw.....	251,404	436,957	-42.5	237,810	-45.6
Akron.....	151,667	254,315	-40.1	118,660	-59.8
Bay City.....	910,319	375,490	+14.0	233,445	-37.7
Springfield, O.....	193,919	302,656	-36.2	167,794	-24.4
Springfield, O.....	128,993	165,000	-17.2	124,121	-24.5
Total Middle Western.....	107,733,767	149,391,369	-24.3	110,147,380	-29.5
San Francisco.....	11,265,099	14,093,063	-18.9	13,419,119	-19.0
Portland.....	892,775	1,784,205	-50.0	840,040	-55.5
Seattle.....	973,315	1,099,225	-11.5	1,084,837	-18.6
Seattle.....	527,169	874,577	-39.7	441,179	-55.8
Tacoma.....	713,666	803,945	-11.1	628,248	-29.1
Los Angeles.....	924,794	1,066,185	-13.2	883,409	-11.1
Houston.....	879,887	96,589	+10.8	820,479	+14.6
Helena.....	371,154	1,061,953	-65.1	316,570	-60.5
Spokane.....	136,761	120,110	+13.9	104,215	-24.4
Sinoux Falls.....	117,029	117,029	.....	150,380	.....
Fargo.....	10,684,353	22,015,455	-24.9	18,523,047	-32.7
Total Pacific.....	10,684,353	22,015,455	-24.9	18,523,047	-32.7
Kansas City.....	9,067,776	10,422,300	-13.0	8,432,855	-20.1
Minneapolis.....	5,290,029	6,362,810	-16.9	4,652,100	-17.7
Omaha.....	4,566,594	7,165,118	-36.2	4,601,581	-38.1
St. Paul.....	2,534,810	4,388,629	-42.1	2,936,166	-39.7
St. Paul.....	2,728,819	5,358,389	-49.1	2,706,599	-47.5
Duluth.....	1,776,690	2,198,836	-19.2	1,614,910	-20.0
St. Joseph.....	1,700,000	2,093,718	-18.8	1,574,706	-21.1
St. Joseph.....	688,478	1,168,113	-41.9	683,571	-50.7
St. Louis.....	684,472	930,123	-26.1	683,934	-2.3
Des Moines.....	461,701	640,030	-27.8	504,532	-30.5
Lincoln.....	524,877	630,882	-17.1	504,532	-30.5
Wichita.....	502,370	674,837	-25.4	504,532	-30.5
Topeka.....	104,221	88,508	+17.8	81,950	-21.6
Freemont.....	21,081,126	42,119,938	-20.2	29,346,208	-29.4
Total Other Western.....	21,081,126	42,119,938	-20.2	29,346,208	-29.4
St. Louis.....	21,081,126	23,964,045	-9.1	21,241,187	-10.3
New Orleans.....	6,077,286	13,548,995	-55.2	6,067,170	-28.0
Louisville.....	2,128,126	3,149,742	-32.4	2,128,126	-39.7
Galveston.....	2,415,180	3,282,507	-26.4	2,537,777	-26.9
Houston.....	2,130,967	2,498,050	-14.7	2,396,722	-11.7
Richmond.....	1,731,414	2,073,475	-16.5	2,067,759	-41.1
Savannah.....	1,059,992	2,403,488	-55.9	965,058	-60.2
Nashville.....	1,676,264	2,683,561	-38.9	1,737,016	-40.5
Atlanta.....	1,174,414	1,628,036	-27.8	1,050,615	-38.4
Dallas.....	1,122,520	1,162,349	-3.9	1,061,459	-31.2
Waco.....	996,356	876,228	+13.7	991,650	+25.4
Fort Worth.....	728,359	596,492	+22.1	500,000	-35.4
Birmingham.....	850,000	896,123	-4.9	790,000	-24.3
Chattanooga.....	251,083	830,564	-70.0	306,496	-31.2
Jacksonville.....	237,979	812,693	-61.6	299,205	-58.5
Jacksonville.....	483,195	504,988	-4.3	414,452	-18.6
Total Southern.....	54,171,600	64,693,153	-22.2	54,736,165	-21.1
Total all.....	822,202,080	1,234,839,118	-33.4	838,526,919	-30.3
Outside New York.....	382,961,047	603,923,050	-34.0	387,637,399	-35.4
Montreal.....	9,374,691	11,754,792	-20.2	8,730,144	-10.0
Toronto.....	5,274,365	6,603,211	-20.1	4,770,981	-14.7
Halifax.....	1,158,746	1,132,900	+2.3	895,720	-16.7
Hamilton.....	818,835	808,904	+1.2	643,379	-21.1
Winnipeg.....	308,419	308,419	.....	859,814	.....
Total Canada.....	16,636,637	20,299,834	-18.0	15,040,227	-11.5

*Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 314, 315, 316, and 317 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

A new edition of the

STATE AND CITY SUPPLEMENT,

revised to as near the day of publication as possible, will be issued early in the month of April.

THE FINANCIAL SITUATION.

What a striking illustration we have in the events of the week of the character of our present business dislocation. Foreign exchange has kept close up to, and on Thursday a prominent drawer even advanced the rate nearer, the gold export point. Yesterday the foreign trade statement was made public for another month, showing a favorable merchandise balance for January, 1894, of 34½ million dollars (against an *adverse* balance last year of 7½ million dollars), and with silver exports added of over 38 million dollars; also for the last four months a favorable merchandise balance of 156½ million dollars and with silver included nearly 170 million dollars net. There never has been an instance in our history since gold payments were established when we have had such a balance for those four months without large gold imports; during the last four months on the other hand the net gold imports have reached only \$713,000, and during January, the month just past, notwithstanding the merchandise trade conditions stated above, the *net* gold exports reached \$2,591,000. The public generally hold the opinion now that nothing is needed except a settlement of tariff legislation to produce business activity. That is a mistake. The panic of last summer was the direct result of a fear excited by our currency situation. That fear has never yet been allayed. It was expected that relief would come with the repeal of the purchasing clause of the 1890 silver law. And so, for the time being, it did in considerable measure, and with it came a quickened business movement. But soon thereafter the decreasing gold balance and increasing embarrassments of the Treasury, with the accumulation of silver notes in the New York banks, disclosed the point of greatest weakness again and kept the old distrust alive.

How does the case stand to-day? We have brought together some suggestions on that point in an article which follows. But notice what a strange medley of conditions exists at Washington. On the one hand is the Government with its Treasury filled up and its gold balance restored. That ought to be a relief, and it is too. The relief, though, is in some degree tempered or lessened by the fear that another sale may be required to keep the balance intact and that this second sale may meet greater friction than the last. A far worse fear, however, arises from what is being enacted in the House. Congressmen are seriously discussing whether they shall not add to the burdens this gold balance has to carry another 60 millions of the most objectionable class of paper notes. That is to say, while all industrial interests are in the depths of despondency; while there is so little credit and so little confidence that money, although millions are lying idle and not

earning a farthing, cannot be obtained on any terms by those needing it; while this is the condition which prevails, our legislators are threatening to enact over again the folly we have just got rid of and which has been the source of all our trouble. Indeed, the proposition is worse than that, for the bill which is being discussed contemplates the coinage of what is called seigniorage—bullion which is already pledged for notes that are outstanding! Fortunately we have a President who would no doubt quickly veto such an act. But how can old fears be allayed and business revive while such disturbing discussions are in progress and such attempts at legislation are being made.

We do not by any means wish to be understood as asserting that there are not other matters which are interfering with and helping to check enterprise. What we mean to affirm is that the restoration of credit is the great need to-day, and that cannot be attained after our last summer's experience until the fear of a return of currency disturbance is wholly removed. No doubt the proposed tariff changes are a cause of uncertainty, and hence restrain business operations. The fluctuations in industrial stocks on our Stock Exchange under each new rumor with regard to the rate of taxation the new law will impose, are something of an indication of the difficulties in which for the time being certain departments of trade are placed. So, too, the low price for wheat, which is the dependence of a very large portion of our people and an important factor in the make up of the earnings of our carrying industry, cannot but have an adverse effect. Nor is wheat the only commodity which is phenomenally low. In brief there are at the moment many conditions adverse to business revival; but this is a country of almost limitless resources and has a way of pulling itself up in spite of hindrances apparently insurmountable. We consequently have no doubt of a speedy outcome from all our difficulties if only our currency can be put in such a shape that the standard of values will be safe beyond suspicion.

The feature of the market for money this week has been loaning by some of the banks on grain collateral. This has been by no means general, and it is believed to be confined to re-loaning for Chicago banks. The demands for money for the purpose of margining long wheat have been heavy, and it is probable that this situation has led to loans being taken by New York banks on the guaranty of the Chicago institutions. Some transactions have been reported at 4 per cent for four months. Money on call, representing bankers' balances, has loaned at 1½ and at ¼ of 1 per cent, averaging 1 per cent. Renewals have been made at 1 to 1½ per cent, and banks and trust companies quote 2 per cent as the minimum, while some obtain 3 per cent. Time money is easy, notwithstanding the decline in the surplus reserve to \$85,633,700, which was expected last week and was caused by the transfer of gold to the Treasury preparatory to the settlements for the 5 per cent Government bonds. This operation will also account for the expansion of an average of \$13,054,500 in the loans. Offerings are free by all the institutions and on easy terms, not only as to rate but quality of securities, good collateral of course being required. The demand continues light from stock commission houses and transactions are few. Quotations are 2 per cent for thirty days, 2½ per cent for sixty to ninety days and 3 per cent for from four to seven months. Commercial paper is in good demand and some of the city banks which were last week out of the market are again

seeking paper, and the supply of really first-class notes is not sufficient for the requirements of buyers. The scrutiny of names is very rigid and only such as are well known and whose condition is satisfactory can be sold at the low rates, and all others sell with great difficulty. Quotations are 3 to 3½ per cent for sixty to ninety day endorsed bills receivable, 3½ to 4½ per cent for four months commission house names and 4½ to 6 per cent for good single names having from four to six months to run.

Aside from the fall in silver and the announcement by the English Chancellor of the Exchequer, noted in a subsequent article, there has been no important feature in Europe this week. The Bank of England minimum rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 1½ per cent. The open market rate at Paris is 2½ per cent, at Berlin it is 1½ per cent and at Frankfurt 1½ per cent. According to our special cable from London the Bank of England gained £525,224 bullion during the week, and held at the close of the week £28,972,693. Our correspondent further advises us that the gain was the result of an export of £3,000 to the Continent, of receipts from the interior of Great Britain of £214,000, and imports of £314,000, of which £266,000 were bought in the open market, £12,000 were from China and £36,000 from Australia, Lisbon, &c.

Foreign exchange continues dull and firm, influenced by a steady demand and by a scarcity of bills. Within the past ten days there have been about \$4,000,000 of sterling loans paid off. A prominent railroad owner has been gradually paying the loans made by him as they matured and these are understood to have been large. This will account for the demand which has kept the market so firm of late. The supply of commercial bills is small, notwithstanding the liberal purchases of grain by exporters which have been reported during the decline in the staple, and as comparatively few grain bills have come upon the market the inference is either that the purchases have been exaggerated or that the buying has been for a turn in the market. There is little or no inquiry for mercantile remittance, but the market continues narrow and the least urgency in the demand would probably cause a further advance. This condition gave some color to a rumor on Thursday that gold exports were imminent, but bankers regard such a movement as improbable for the reason that there is no special demand for gold in Europe and, moreover, if exchange should rise to the gold point it is likely that bankers would make speculative sales of long bills with the expectation of covering at a fair profit. The market looks at the moment as if it was at the top. So far as is known there are no more sterling loans of any magnitude to be paid off, and current demands for remittance will probably be met by commercial bills. Exchange opened firm on Monday. On Tuesday an inquiry from sugar importers caused an advance in the actual rates, and francs were higher. The tone was steady on Wednesday and the business was very small and confined to the sugar importers, and on Thursday there was a strong tone influenced by a demand for settlements of sterling loans, and Brown Bros. advanced rates to the highest points of the week, while nearly all the drawers moved their actual rates upward. Yesterday the market continued firm under further demands by the sugar importers. The following shows the changes in posted rates during the week.

	Fri.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Feb. 9.	Feb. 12.	Feb. 13.	Feb. 14.	Feb. 15.	Feb. 16.
Brown Bros. 60 days...	85	85½	85½	85½	85½	85½
Barling 60 days...	88	88	88	88	88	88
Maroun & Co. 60 days...	83	88	88	88	88	88
Bank British 60 days...	86	88	88	88	88	88
No. America 60 days...	88	88	88	88	88	88
Bank of Montreal 60 days...	88	88	88	88	88	88½
Canadian Bank 60 days...	85½	85½	88	88	88	88
of Commerce 60 days...	87½	87½	88	88	88	88
Heidelberg, Ick. 60 days...	88	88	88	88	88	88½
Heilmer & Co. 60 days...	88	88	88	88	88	88½
Lasard Freres 60 days...	88	88	88	88	88	88½

The market closed firm at 4 86 to 4 86½ for 60 day and 4 88 to 4 88½ for sight. Rates for actual business were 4 85½ to 4 85½ for long, 4 87½ to 4 87½ for short, 4 87½ to 4 88 for cable transfers, 4 84½ to 4 85 for prime and for documentary commercial bills. Muller, Schall & Co. shipped \$315,000 and August Belmont & Co. \$400,000 gold to Cuba this week to pay for sugar. Mr. Ford of the Bureau of Statistics has made public this week the foreign trade figures for January. We have prepared them in our usual form and give them below.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following table three ciphers (000) are in all cases omitted.

	1893-94.			1892-93.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merchandise...	214,824	168,138	+46,686	186,157	204,378	-18,221
July-Sept...	272,800	150,918	+121,882	273,110	204,825	+68,285
Oct.-Dec...	86,784	52,497	+34,287	67,674	75,168	-7,494
January.....	574,508	371,548	+202,960	526,941	451,371	+75,570
Gold...	2,560	54,301	-51,741	20,461	2,180	+18,281
July-Sept...	3,498	6,802	-3,304	14,502	7,729	+6,773
Oct.-Dec...	3,297	706	+2,591	12,684	871	+11,813
January.....	9,355	61,709	-52,354	47,547	10,280	+37,267
Silver...	13,808	5,434	+8,374	9,068	5,580	+3,488
July-Sept...	12,468	3,298	+9,170	12,118	8,011	+4,107
Oct.-Dec...	4,848	911	+3,937	4,026	1,915	+2,111
January.....	31,584	9,613	+21,971	25,212	15,566	+9,646

+ Excess of exports.

- Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months for six years.

Seven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
93-94	574,508	371,548	+202,960	9,355	61,709	-52,354	31,554	9,613	+21,941
92-93	526,941	454,371	+72,570	47,547	10,280	+37,267	25,512	15,566	+9,946
91-92	651,264	458,395	+192,869	8,573	42,216	-33,643	20,372	12,065	+8,307
90-91	547,721	474,371	+73,350	16,630	16,324	+306	14,537	13,002	+1,535
89-90	510,634	411,406	+99,228	9,575	8,697	+878	24,400	11,095	+13,305
88-89	454,198	421,743	+32,455	19,830	6,559	+13,271	20,251	11,813	+8,438

* Excess of imports.

It will be seen that for the seven months ending with January of this fiscal year the net merchandise trade balance in favor of the United States has been \$202,960,000, against \$42,570,000 in the corresponding months of the last fiscal year.

Returns of railroad gross earnings for the first week of February are somewhat better than for the week immediately preceding, the decrease being only 10.18 per cent as against a falling off of 15.87 per cent for the fourth week of January. It is doubtful, however, whether the change can be regarded as possessing any special significance, or can be accepted as an indication of an improving tendency. The comparison is with a period last year when snow and bad weather interrupted railroad operations and reduced earnings. The presence of that unfavorable influence in 1893 is revealed in the fact that while in the fourth week of January our statement for that year had shown an increase of 5.94 per cent, in the first week of February there was a decrease of 4.61 per cent. In other words, the decrease of 10.18 per cent the present year comes after a decrease last year, while in the fourth week of January the decrease came after an increase. The Chicago Milwaukee & St. Paul for the first week has only \$3,451 loss, though this follows a loss of \$68,289 in the corresponding week of last year. The Canadian

Pacific, which in the fourth week of January had \$69,000 decrease, for the first week of February shows \$7,000 gain; the Iowa Central, which had \$6,719 decrease, has \$11,629 gain, and the Chicago & West Michigan, the Detroit Lansing & Northern, the Flint & Pere Marquette, the Grand Rapids & Indiana and the Toledo Peoria & Western are some other roads which have gains for the first week of February, against losses in the fourth week of January. The Chicago Great Western has only \$12,959 decrease for the first week, against \$27,576 for the fourth week; the Cleveland Cincinnati Chicago & St. Louis only \$18,611, against \$63,672; the Denver & Rio Grande \$36,900, against \$65,900; the Grand Trunk of Canada \$35,812, against \$52,917, and the Wabash only \$8,800 against \$52,000. Many of the Southwestern roads also show greatly diminished losses. On the other hand, some of the Southern roads present quite unfavorable statements. This is particularly true of the Chesapeake & Ohio and the Norfolk & Western, the one of which reports \$56,673 decrease (nearly 30 per cent) and the other \$36,530 decrease—20 per cent. In the latter case the loss follows a gain of \$20,759 last year. The Louisville & Nashville also again reports a large decrease—\$81,470, or about 18 per cent. In contradistinction to these roads, several of the Richmond & Danville lines report gains in earnings for the first week.

We shall print our statement of net earnings for December next week. The Southern Pacific for that month reports a decrease of \$402,925 in gross earnings, but a decrease of only \$40,448 in net earnings. For the calendar year the company has lost \$922,647 in gross, \$210,692 in net, and after providing for the fixed charges a surplus is left on the operations of the twelve months of nearly two million dollars—\$1,992,508, this comparing with a surplus in 1892 of \$2,610,349. The Louisville New Albany & Chicago in December lost \$38,959 in gross, \$21,949 in net; the Ohio River, \$21,862 in gross, \$18,974 in net. The Oregon Improvement reports gross of \$280,977, against \$301,646, and net of \$21,544, against \$44,682; the Chicago & West Michigan gross of \$129,524 against \$178,116, and net of \$41,331 against \$32,608; and the Detroit Lansing & Northern gross of \$86,747 against \$112,005, and net of \$13,569 against \$23,609. The Elgin Joliet & Eastern has gross of \$108,703 against \$80,578, and net of \$38,804 against 24,320. For January the Nashville Chattanooga & St. Louis has gross of \$411,775 against \$433,462, and net of \$163,725 against \$168,819; the West Virginia Central & Pittsburg gross of \$74,417 against \$69,849 and net of \$28,062 against \$19,067; the Georgia Railroad gross of \$120,232 against \$133,439, and net of \$43,416 against \$27,148; and the Quincy Omaha & Kansas City gross of \$18,069 against \$19,848, and net of \$5,823 against \$4,016.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Feb. 16, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,301,000	\$3,459,000	Gain, \$4,842,000
Gold.....	500,000	400,000	Gain, 100,000
Total gold and legal tenders....	\$7,801,000	\$3,859,000	Gain, \$4,942,000

Result with Sub-Treasury operations.

Week ending Feb. 16, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,801,000	\$3,859,000	Gain, \$4,942,000
Sub-Treasury operations.....	17,000,000	25,000,000	Loss, 8,000,000
Total gold and legal tenders.....	\$24,801,000	\$27,859,000	Loss, 3,058,000

Bullion holdings of European banks.

Bank of	February 15, 1894.			February 16, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	28,979,693	.....	28,979,693	20,792,461	.....	20,792,461
France.....	69,027,544	50,606,128	119,633,672	65,156,683	50,550,739	115,707,422
Germany.....	33,360,750	11,120,250	44,481,000	34,206,750	11,422,250	45,629,000
Aust.-Hung'y	10,167,000	16,850,000	26,417,000	10,582,000	18,891,000	29,473,000
Netherlands..	4,250,000	6,988,000	11,238,000	3,178,000	7,075,000	10,253,000
Nat. Belgium*	3,062,000	1,531,000	4,593,000	3,005,383	1,502,687	4,508,070
Spain.....	7,918,000	7,130,000	15,048,000	7,611,000	5,024,000	12,635,000

Tot. this week 156,757,987 93,625,878 250,383,865 150,592,227 92,465,636 243,057,863
Tot. prev. w'k 155,102,504 93,610,932 248,613,436 148,980,228 92,234,750 241,214,978

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate that we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

GOLD CURRENCY IN INDIA AND THE SEIGNIORAGE CRAZE.

We refer our readers to our remarks of last Saturday on "Silver and the Pressure of Council Bills." A cable from London dated February 13th states in brief the policy of the Government with reference to silver and the currency standard in India, and that announcement of its policy appears in a striking manner to confirm our portrayal of it a week ago. The article consequently is timely and suggestive now in the light of this official utterance. It seems that the India currency question was up in the Lower House of Parliament Tuesday. Replying to a question on the subject, Sir William Vernon Harcourt, Chancellor of the Exchequer, is reported to have declared that the Government did not intend (1) "to re-open the mints of India to the free coinage of silver," or (2) "to re-adopt a minimum rate for the sale of India Council bills," or (3) "to tax imports of silver," or (4) "to change the present policy" of the Government.

The points thus detailed will be found to be a substantial recapitulation of the points we made and the conclusions will be found to conform in large part with our conclusions. We care little for that fact, however, and should not refer to it were it not that just the contrary view was at the time affirmed in London by many of the leading journals there and re asserted in this country by the silver-currency advocates in support of their opinions and plans. All alike claimed that the India scheme was wholly tentative, that it would soon be an acknowledged failure, and the old situation be restored. Now on the contrary the official declaration is made that the plan is not an experiment, it has not failed, and no back step will be taken. Moreover, there is one part of the Government response which not only permits but points to even a wider construction. We refer to the last of the above statements of intended policy made by the Chancellor of the Exchequer. For the whole declaration takes somewhat the form of a crescendo, the first three specifications referring to the past, but the last to the future. After mentioning the particulars in recent practice which would continue without modification, the official announcement goes one step further, and adds that "the Government" * * "did not intend to change its present policy."

Evidently the word "policy" in this instance has a broad significance, and refers to the whole undertaking which was entered upon at the start when the mints were closed—the undertaking to reform India's currency. That consisted of two distinct and widely different transactions, but both con-

tributing to the same end. What they were becomes clear on examination of the report of the committee of which Lord Herschell was chairman and of the accompanying documents. Everywhere in those papers it will be found that the first transaction was the closing of the mints to the free coinage of silver—that has been done. The second transaction was just as plainly stated to be the opening of the mints to the free coinage of gold—an act which was not to follow until some time after the first act. Among other statements of the object in view were the words we "quoted last week from the telegram of the Secretary of State, London, to the Viceroy of India on June 20th, giving the necessary authority "to close the mints to free coinage and to make arrangements for the adoption of a gold standard." The telegram received June 26 by the Government of Great Britain from the Viceroy of India, in reply to the above, also stated as the purpose of the scheme that "it is intended to introduce a gold standard into India."

We are thus particular and careful in setting out these facts, emphasizing the nature and unchangeable character of the India plan as announced on Tuesday by Great Britain, because it is a matter which should be fully understood by every individual in the United States. The peculiar need there is for wider knowledge finds practical illustration in the discussions the current week in the House of Representatives with reference to the coinage of what is called the seigniorage. With silver at 29½d. per ounce, with India certain to adopt a gold standard in the near future, with last summer's bitter experience of the disturbing character of silver currency legislation fresh in mind, with proof before us in the abnormal accumulation of silver-paper currency at our large trade centres, of the utter unsuitableness and inutility of such a substitute for money—in face of facts like these Congressmen it seems are attempting to manufacture and force into circulation more of that credit-destroying substitute for money. That any men can so deceive themselves as to urge or vote for this scheme under present circumstances passes comprehension. Of course there is absolute confidence that the President would veto any such measure, even if Congress should pass it, and there is also little prospect as the week closes that either House will give it a favorable vote. Were it not for this situation the influence of the renewed agitation would be more immediately and obviously harmful than it is. Even as the case stands, these discussions are a very depressing circumstance. What is wanted for industrial revival to-day is the establishment of confidence, and this proposal is delaying that. The public is inclined to assume that with tariff legislation settled, business will be active. We may be assured that business will never recover until the old sore which produced the industrial situation we are in is allowed to heal.

What an objectionable proposition it is too that is now before Congress? The measure has not a redeeming feature. In the first place the proposal is to take a security that is already pledged against notes outstanding and issue more notes on it. We discussed that point very fully last year (November 25th, page 875) and showed that Congress had not the shadow of a right to divert an ounce of that bullion from the purpose it has been dedicated to. If the contingency arises under which the dollars become needful for the purposes of the 1890 Act and are coined, the bullion in its new form of dollars as well as in its original

shape is a part of the bullion fund and stands as security against the "Treasury notes issued thereon." But suppose the right to pass that measure existed and the proposed measure had become a law, what would be the practical effect of putting into circulation 50 or 60 millions more of silver notes? Or what would be the effect of even giving the Secretary authority to issue such notes? To answer that inquiry all we have to do is to recall the events of the past summer and the circumstances which produced the events. The currency panic was the result not alone of conditions already existing but also of a belief and fear that the continued increase of bullion notes would aggravate those conditions. With the proposed measure adopted by both Houses and signed by the President the public would not wait for the issue of the notes but would take alarm at once. This assertion is fully justified; the extreme sensitiveness of the public mind with reference to the subject, the weakened state of industrial affairs for resisting any new catastrophe, and the less favorable position silver bullion holds to-day in the markets of the world, all go to show that the new cause of irritation and the new derangement it would produce would be worse than we suffered a few months since.

Furthermore, what we have set out in the early part of this article with reference to India shows that the financial world must soon endure a new currency strain through a new drain on its gold reserve. Fortunately gold production has increased and is increasing. India itself is becoming a promising field; the production is still small, its mines having turned out in 1892 only 160,527 1-10 standard ounces. But knowing the rapid development of the gold mining industry in Africa (the history of which we have so recently given) and having later accounts from India's mines increasingly favorable, the outlook for an enlarged product during coming years in India is promising. We have also on previous occasions written quite at length, and think we have proved, that India will need much less gold than has been generally estimated to support the convertibility of its currency. The plan at the time of the adoption of Lord Herschell's report was to make a 10-rupee gold coin the standard, giving it a fineness which would fix its value at 1s. 4d. per rupee; that is to say, in the 10-rupee coin there would be 160d. worth of gold. When we consider how little gold in sight supports gold payments in America and how favorably situated India is for retaining faith in the silver rupee and continuing its uninterrupted use, the problem of securing a gold standard for that country does not look to us at all difficult.

We have referred to India's affairs mainly to draw attention to the fact that more silver currency issued in the United States will only serve to put this country in shape to be the source from which India will draw her supply of gold when the drain upon the world's stock of that metal to supply her needs is started. Look at the state of our foreign exchange market now and during past months. Look, too, at the large balance which stands in our favor on our foreign trade movement, shown in a previous article to-day. Consider likewise the causes for this anomalous situation—exchange keeping near the gold-exporting point when the conditions favor an import of gold. In the light of such facts as these is it not time to stop this apparently ceaseless agitation about silver seigniorage—the least honest proposition that has ever been made in behalf of silver in Congress?

RAILWAY EMBARRASMENTS AND BOND-HOLDERS' EQUITIES.

The existing unfortunate situation in the railway world, under which so many railroad properties find themselves embarrassed and in default upon one or more of their obligations, naturally gives rise to a great deal of public discussion, both in this country and in Europe. On the one hand there is the question how these embarrassments have come about and what can be done to avoid a repetition of the same hereafter. On the other hand we have the broad question of the treatment of the various classes of security holders and the enforcement and protection of mortgage rights. The disposition at the moment, especially on the other side, is to make severe strictures upon American railroad management. It is not surprising that more or less dissatisfaction should be felt, for under the great depreciation in the market value of our stocks and bonds which has taken place—not to speak of the loss of income occasioned by the defaults—it was inevitable that many holders should suffer severely. In this respect the experience of the British investor in American securities has been no different from his experience in many other classes of investments, though this fact is usually ignored. However, that does not and should not excuse laxity or defects in our railroads. American railroad securities must stand or fall upon their merits, and the criticisms and reflections upon the same must be considered in the same way.

Various plans have been proposed for dealing with the situation, and the London "Economist" in its issue of February 3, received this week, prints an opinion as to the way in which bondholders may best protect their rights under default. The opinion was obtained from a legal correspondent in New York, and with his advice the "Economist" says it concurs. The high position which that journal holds gives to what appears in its columns importance. We have no hesitation in saying at the beginning that it appears to us our English friends in all their criticisms make a fundamental mistake. They proceed on the assumption that American railroad management is bad or dishonest, and that apart from this more satisfactory results could be obtained if a different method or policy were pursued in the conduct of the properties. As a matter of fact, railroad management here, speaking generally, is neither bad nor dishonest, and even individual exceptions are exceedingly rare. We doubt, too, if better results could have been obtained under another system of management or control. Errors of judgment there have undoubtedly been, but this could not well have been avoided under any system. Not only are the conditions of the country and of transportation different here from those prevailing in other parts of the world, but the railroad system itself is a new development; it has been going through a formative period, a species of growth and evolution, and new problems have constantly confronted the managers. In such a period risks and uncertainties are necessarily very prominent factors, and it deserves to be noted that the foreign investor has not, as a rule, put his money in the best and safest of our securities, but on the contrary his preference seems to have been for those of inferior grade, so that he has necessarily taken considerable chances of loss.

The difficulty, then, is in the general conditions rather than in the management. And this view is further confirmed when we consider the immediate cause

of the numerous receiverships and defaults which occurred during 1893. What has been the common trouble in all these cases? The difficulty has been generally that the roads were carrying heavy floating debts; in those few instances where this has not been the cause of the embarrassments the trouble has arisen from the sudden and extraordinary falling off in revenues occasioned by the severe and unparalleled prostration of all industrial interests. Now why were the roads carrying such large and burdensome floating debts? Because they could not sell bonds. And why could they not sell bonds? Chiefly because of the distrust regarding our currency. The fear was that the country would be forced to a silver basis, and so long as this fear existed investors neither at home nor abroad would take the bonds. Even gold bonds were not salable, for though gold payment might be promised, as the revenues of the roads would in the event of a drop to a silver basis be in silver, the doubt was whether the promise could be kept. Investors were the less inclined to buy as the ordinary conditions affecting railroad operations were not favorable, declining rates with an increasing operating cost having made net results unsatisfactory.

Perhaps it will be claimed that these floating debts ought not to have been allowed to occur, and that the fact that they are in existence is in itself proof of bad management. Hardly. These debts as a rule were not incurred in building new extensions, for, as is well known, new railroad construction has been on a very small scale indeed during recent years. They were incurred chiefly to provide the means for the every-day requirements of the companies. People abroad can hardly appreciate the needs for these purposes in this country, the situation here being so different from what it is in Europe. In Great Britain, for instance, when a road is built it is put in finished condition at the start, the property being as a result very heavily capitalized. In this country it would not pay to do this, as the traffic being light no return could be earned on the outlay. The first cost is therefore made as small as possible, and we have a single track road with a few cars and stations and little else. But traffic grows very fast, and as the traffic develops the property must be extended and improved to take care of it; there will be need for additional tracks, additional cars and locomotives, additional depots and terminal facilities, etc., etc. And this need goes on from year to year, so that when the roads cannot sell bonds they are left without the means to continue their existence, for the only alternative is to stand still, and to do this is to invite decay. We see how helpless the Erie, an old road in one of the more settled sections of the country, has been for years, owing to the absence of provision for new capital requirement. As a result of this drawback that road found its floating debt steadily increasing and the arrangements to liquidate the debt not having been completed before the panic came, the company was obliged to succumb. We refer to the Erie, in illustration, because the integrity and honesty of the management have never been questioned by any one, and it is also admitted that the management has been capable and efficient.

Thus the situation in the particular mentioned was abnormal, and railroad managers were in no way responsible for it. And the same may be said of the tremendous falling off in traffic and revenues which has occurred since last July. The decrease is entirely

abnormal and railroad officials could not be expected to foresee it. Nor is the capacity of the properties or the wisdom or unwisdom of acquiring special lines or branches to be gauged by existing revenues. Lines may now appear very burdensome, but had the conditions under which they were acquired remained unchanged the result would have been totally different. The normal state of things in this country is growth, and this state will return as soon as the equilibrium which has been so greatly disturbed by the panic is restored. There may be room for differences of opinion as to how soon the revival will occur, but that railroad managers have had no part in bringing about the present unfavorable situation is of course self-evident.

Understanding the causes of the embarrassments we are better prepared to consider suggestions for dealing with them. The writer in the "Economist" thinks that reorganizations heretofore have been on a wrong basis, that the claims of bondholders are usually subordinated to floating debts and that mortgage holders are called upon to make sacrifices while stockholders and other junior interests escape with little or no penalty. The greatest evil, he says, is that after reorganization the management of an embarrassed road is again turned over to the same stockholders who brought it to ruin. The remedy he suggests is that bondholders shall foreclose and take possession of the property, disregarding the floating debt and wiping out the stock, and organize a new company to be managed by the bondholders themselves. "There is one course, and only one course, for bondholders to take in their own interest," he says, "and that is to require a sale of the property, just as the individual mortgagee does, and buy it in themselves. To do this no expensive reorganization committee is necessary. All that is required is that the bondholders hold a meeting, * * and sign a request to the trustee of the mortgage to foreclose it and force an immediate sale. The bondholders can elect those holding the largest numbers of bonds a board of directors to form a company to buy the road at the sale, and the bonds will be turned in as purchase money. * * No special qualities, financial or administrative, are needed as a qualification. They can employ, at a fixed salary, such officers as are required."

Passing over altogether the singular statement that no financial or administrative qualities are needed in a board of directors, the objection to the plan suggested is that it is not feasible under existing conditions, and furthermore even if it could be carried out it would hardly be good policy to do so. We are in full sympathy with all efforts to protect bondholders' rights, and think such a course is not only in the interest of investors but also in the interest of the railroads. We think too that bondholders should in every case combine and see to it that they are not deprived of any of their rights. But when it comes to undertaking foreclosure the matter is not so easy as it seems. In some cases foreclosure would sacrifice valuable charter privileges and is therefore to be avoided, since without such privileges it might be difficult or impossible to operate the property to advantage. In other cases the right to foreclose does not accrue until a long time after default, or until after successive defaults, the Erie second consols being an instance of the kind. But the most serious objection usually is that foreclosure would involve a disruption of the system. If there were but one lien, and that covered the entire property of the system, including

branches, auxiliary lines, leases and everything else, the matter might not be difficult. But the situation is generally quite different from this. Instead of a single lien there are many liens, and if all should proceed to foreclose, each could get only the particular piece of property to which it was entitled. Even in those cases where the liens are comparatively few, foreclosure cannot always be pressed to advantage, as the bondholders would get a partially dismembered property, possibly without terminal facilities or adequate equipment.

These remarks also apply to the treatment of floating debts in reorganizations. Where a floating debt is in the nature of an ordinary loan, and is unsecured, the owner, of course, both in law and in equity, holds a subordinate and an inferior position to that of the mortgage bondholder with a specific lien on the property. But outside of claims for labor or for materials and supplies needful in the operation of the road, it seldom happens that the floating debt obligations are unsecured. Being held mainly by banks, trust companies or large individual capitalists, they are usually exceedingly well secured—generally by collateral controlling important pieces of property. Sometimes the collateral is part of the same issue of bonds as those held by the public. The fact that the floating debt is thus protected will explain why the holders usually fare well in railroad reorganizations. Far from holding a subordinate position they more frequently hold a superior and controlling position.

From what has been said it will be seen that it is not possible to go ahead and foreclose without consulting or considering the other interests in the property. To ensure the best results, harmony and co operation are necessary between the different lien and security holders. It is often found that no interest is in position to proceed without reference to the other interests, and that mutual concessions and sacrifices are called for. It is here that reorganization committees are very serviceable. These committees undertake to determine the relative equities of the various interests, the concessions to be made and the position and standing which each interest is to have in the new company. Obviously it is highly important that the mortgage bondholders should have full representation upon such committees, but we do not see how anything would be gained by insisting on foreclosure for any single interest by itself. The writer in the "Economist" asserts that the plan of action recommended by him was recently tried in the case of the East Tennessee Virginia & Georgia 5 per cent bonds. "That road," he says, "defaulted on its interest in November. A prominent banking firm published a request to all holders of the bonds to join it in foreclosing the mortgage. No proposition for a reorganization committee was made. The result is that the interest is to be paid, and the bonds have gone up from 80 to 87." But there is no analogy between this and other cases. In the proposed reorganization of the Richmond Terminal properties the bonds here referred to were left entirely undisturbed, while sacrifices were required of the holders of the junior securities and very heavy assessments imposed upon the three classes of East Tennessee stock and also upon Terminal stock, so that there was absolutely no ground for dissatisfaction or criticism as to the treatment of the bonds in question. It so happened that after the promulgation of the reorganization plan, the panic came and earnings dropped to very small proportions and the company found itself without means to meet the interest on the

day it fell due. Under the mortgage, however, it had three months to pay the coupon, and before the expiration of the time limit the payment was made.

But supposing that foreclosure in the way proposed by the "Economist" were possible or feasible, we do not think such a step would be desirable as a matter of policy or meet with the approval of bondholders. The plan suggested would involve the conversion of bonds into stock—that is, would involve the extinction of the bonds and the substitution of stock for the same. After this was done the first step would be to provide for the new capital requirements of the property by the issue of bonds, coming of course ahead of the stock. How many bondholders would give their assent to such a scheme? The bondholders now object to having receivers' certificates issued, which take precedence of their mortgage. Would they look with favor upon a plan which proposed to put a security ahead of them not only to cover immediate requirements but also future requirements from year to year? The first mortgage bondholders of the Atchison are perhaps in better position for undertaking foreclosure and thus getting possession of a complete property than the bondholders of any other defaulted road. Fancy what these bondholders would say if told that in the reorganization they were to be given stock instead of bonds while an issue of bonds was to be made for new capital needs. It is true a road treated in this way would have just as much net earnings, and such earnings instead of going for interest on bonds, would be available for dividends upon the new stock. But this we are sure would hardly quiet the fears of the investor. The bondholders would also have the management of the property; that, however, they would most likely regard as a poor substitute for the loss of their mortgage lien. We have seen that the recent disasters have been the result of special and exceptional conditions for which railroad officials have not been responsible. It follows that if bondholders instead of stockholders had been in control, the result must have been the same. In the Erie case the second consols to the amount of 33½ million dollars have actually had voting power, and yet the Erie did not escape the fate of other roads similarly situated.

Instead of taking from the bondholder his mortgage lien we should upon reorganization favor giving him a larger and stronger lien, so that if it really became necessary in the future to avail of his foreclosure right, that right would be clear and undisputed and give possession as nearly as may be to the whole property. As to raising funds for present or future needs, if the money can be obtained by an issue of securities coming after the mortgage bonds or by contributions from the stock and other junior issues, that is obviously preferable to raising the means by an issue or issues coming before the existing mortgage equities. There is in this a reason also for keeping the junior equities alive rather than wiping them out, for every dollar these contribute or can provide, to spend upon the property, tends to improve the mortgaged premises and to enhance the value of the bondholders' lien. If it is thought desirable, further, that the bondholders shall have a voice in the management, that could also be arranged; they might be allowed to elect a portion of the directors, or be given representation in some other way. Of course the new company should not assume any larger burden of interest charges than it can carry with ease; and care should likewise be taken to make adequate

provision for future capital needs. Within these limits, however, bondholders will insist, we are sure, that they shall have a positive and direct lien upon income, and not a contingent one.

NEW YORK CENTRAL EARNINGS.

New York Central has been lower this week, declining to 96½ on Monday, recovering, however, later and closing yesterday at 98½. Operators for a decline have been very active against the stock, and to help them depress its price have circulated reports that the company was greatly curtailing its force of employees, that earnings were heavily falling off, and that very soon dividends would have to be reduced from the present 5 per cent basis to 4 per cent per annum. Under the circumstances it will be interesting to examine the company's recent statements of earnings and income in order to see how far they furnish ground for unfavorable deductions. The company furnishes very complete information regarding its current earnings, giving out monthly returns of gross earnings (issued a few days after the close of the month) and also quarterly returns of net earnings and charges, with likewise a balance sheet showing the condition of the company's finances at the end of the quarter. The statement for the December quarter was issued last week, as also the return of gross earnings for January, so that altogether we have the information down to the first of February, covering seven months of the current fiscal year.

The showing for the December quarter, though not so good as for the corresponding quarter of the year preceding, must be regarded as quite encouraging, especially in view of the adverse business conditions which prevailed. In contrast with the exhibits of most other companies the statement is certainly very satisfactory. There is a loss of only \$371,373 in gross earnings, and this has been accompanied by a reduction of \$268,225 in expenses, leaving a decrease in net for the three months of only \$103,148—not quite 3 per cent. It is true this result has been reached on an increase in mileage of 238 miles, or over 11 per cent, but the new mileage represents the acquisitions in the Adirondack regions and it can hardly be supposed that these have contributed greatly to the earnings, as the traffic of those lines must necessarily be light, especially at this season of the year. The World's Fair of course was a factor in the results for one of the months, namely October; it is worth noting therefore that while gross earnings in October increased \$60,417, in November there was a decrease of \$166,079 and in December a decrease of \$265,711. December, as will be remembered, was a particularly poor month for the railroads, and while the earnings of the Central for that month fell not quite 7 per cent behind, the general average of all the roads included in our statement for the same month showed a decrease of 13.83 per cent, so that the Central did better than the rest.

On account of the Adirondack acquisitions and other items the company had increased charges to meet, and the decrease of \$103,148 in net earnings for the quarter therefore was accompanied by an addition to charges of \$127,863, leaving only \$1,194,812 available for dividends in the three months of 1893, against \$1,425,823 in the three months of 1892. The call for dividends having been \$1,117,854 in each year, there was a surplus above the dividends in both periods, but amounting to only \$76,958 in 1893, against \$307,969 in 1892. With

similar losses in the preceding and succeeding quarters, there would of course be a basis for the fear that dividends might have to be reduced. It so happens that in the preceding quarter, in part by reason of the extra passenger traffic from the Fair, the surplus was actually larger than in 1892, so that by combining the two quarters we find that the results differ comparatively little as between 1893 and 1892. Here is a table showing the figures both for the three months to December 31 and for the six months to December 31 for five years.

QUARTER ENDING DECEMBER 31.					
	1893.	1892.	*1891.	1890.	1889.
Miles of road Dec. 31.....	2,334	2,096	*2,090	1,465	1,420
Gross earnings.....	11,837,912	12,190,285	12,265,630	9,462,456	9,531,252
Operating expenses.....	8,049,330	8,317,555	8,347,945	6,285,931	6,219,348
	(68.05 p. c.)	(68.18 p. c.)	(68.06 p. c.)	(66.43 p. c.)	(65.25 p. c.)
Net earnings.....	3,778,582	3,881,730	3,917,685	3,176,475	3,311,904
Fixed charges.....	2,583,770	2,455,907	2,465,448	2,114,400	1,965,420
Balance.....	1,194,812	1,425,823	1,452,239	1,062,075	1,346,484
Dividend.....	1,117,454	1,117,854	1,117,854	*94,283	894,283
	(14 p. c.)	(14 p. c.)	(14 p. c.)	(1 p. c.)	(1 p. c.)
Surplus.....	76,908	307,969	334,385	167,792	452,201
SIX MONTHS ENDING DECEMBER 31.					
	1893.	1892.	*1891.	1890.	1889.
Gross earnings.....	24,039,759	24,266,880	24,152,617	15,526,691	15,276,453
Operating expenses.....	16,317,419	16,716,075	16,094,948	12,533,504	12,592,530
	(67.8 p. c.)	(68.90 p. c.)	(66.26 p. c.)	(67.59 p. c.)	(65.38 p. c.)
Net earnings.....	7,722,340	7,549,805	8,148,669	6,003,187	6,683,923
Fixed charges.....	5,213,618	4,964,126	4,932,375	4,196,400	3,943,701
Balance.....	2,508,722	2,585,679	3,216,294	1,806,787	2,740,222
Dividend.....	2,235,708	2,235,708	2,235,708	1,789,566	2,235,707
	(24 p. c.)	(24 p. c.)	(24 p. c.)	(2 p. c.)	(24 p. c.)
Surplus.....	273,014	349,971	980,586	18,221	504,515

* In this year operations of Rome Watertown & Ogdensburg were first included.

Thus, after allowing for the 2½ per cent paid in dividends, the surplus for the half-year in 1893 was \$273,014, while for the half-year in 1892 on the same basis the surplus was \$349,971—a difference of only \$76,957. Gross earnings for the six months decreased no more than \$226,121—that is less than one per cent—while net earnings, owing to a reduction in expenses, increased \$172,535, or about 2½ per cent. Of course the traffic from the Fair has helped to make the showing more favorable than it otherwise would have been. But even allowing for that, the road must be considered to have done well. The company's statements do not give the division of earnings as between passengers and freight, but the "Railroad Gazette" in an analysis two weeks ago of the passenger receipts of the leading roads for the period of the Fair obtained figures which showed that in the four months to October 31 the passenger revenues of the Central increased \$504,666. Except for this increase in passenger earnings the decrease in total gross earnings for the half-year instead of being \$226,121 would be \$730,000; still that would be only about 3 per cent.

Looking now at the earnings for January, we find the total of the gross in 1894 reported at \$3,171,097, against \$3,456,344 in 1893, the loss being \$285,247, or not quite 9 per cent. We have not the figures of net earnings for that month, but doubtless the loss in gross was in whole or in part offset by reductions in expenses. In explanation of the fact that the Central has sustained a much smaller reduction of its gross revenues during the last few months than some of the other trunk lines, it should be said that the Central's lines do not traverse the great iron and steel producing sections where the depression is severest, and further that the Central does not carry coal in such preponderating volume as the lines further south, like the Erie, the Pennsylvania and the Baltimore & Ohio. This is a factor not only explanatory of the past but having a bearing upon the future; for if the absence of these kinds of traffic has

been an advantage thus far, it will doubtless be an advantage in coming months too.

We have seen that for the first half of the fiscal year to January 1 results in 1893-94 do not differ greatly from the results for 1892-93. In this period the dividends on the new stock did not count. For the six months to June 30 dividends it would seem on \$6,000,000 of extra stock, calling for \$150,000, will have to be included in the statements. The company's requirements, however, we should think will not be increased in the sum of this \$150,000. The increase in charges, if we judge by the results for the first six months, would add \$250,000, but presumably this included interest on a part of the subscriptions for the new stock. The gross earnings we may suppose will fall off somewhat. The key to the future therefore is in the expenses—to what extent can these be reduced by retrenchment and by economies in operation? We should not be surprised to see a very considerable saving in this way. It will be noticed from the table further above that the ratio of expenses to earnings in 1893, though smaller than for 1892, is nevertheless larger than in all the other years given. If instead of being operated at 68 per cent, the road should be operated for 65 or 66 per cent, the difference on that account would be very important.

PEACE TENDENCIES IN EUROPE.

Within the last few days a marked change has taken place in the relations sustained by the different European powers toward each other, and also in the state of feeling of the different nationalities among themselves. The action of the French Government, sanctioned as that has been by the Chambers, in agreeing to pay over to Italy the sum of four hundred thousand francs for the benefit of the families of the Italians who lost their lives in the riots at Aigues Mortes, is not only just but magnanimous and generous to a high degree. It is to be regarded besides as a skillful stroke of diplomacy, for it will have a powerful influence in removing that bad feeling which has so long and in some respects so unreasonably existed between the two nations, and will neutralize that influence which Germany has been gradually acquiring over the Government and people of the Italian Kingdom.

Scarcely less suggestive is the latest intelligence from Italy. There is much more in the announcement that Prime Minister Crispi will ask from the Italian Chambers when they meet plenary authority, which means practical dictatorship, than appears at first sight. Crispi has put down the incipient rebellion in Sicily, and has restored the reign of law all over the southern provinces. But the roots of the difficulty, out of which discontent has sprung, remain. These roots must be removed, and it will require drastic measures and a vigorous and steady hand successfully to accomplish this end. There can be no doubt that Italy is in a very unfortunate and unhappy condition both politically and financially. She ranks as a first-class power, and presents to the outside world all the external attributes which belong to a power of the first rank. She boasts of one of the most powerful navies in Europe; she takes a vigorous and not unsuccessful part in the occupation and reconstruction of Eastern Africa, and, more important still, she is a member of the Triple Alliance. Yet she is virtually bankrupt. Money has been wrung from the people to keep up these appearances until virtually no more money can be had. In some sections the people are desperate. Not only are

they not able to pay taxes—they are crying for bread. Crispi is the only Italian, so far as has appeared, able to cope with this situation. What his plans are we know not. It is safe, however, to take it for granted that if plenary power is granted him, he will use it not for purposes of aggression but for purposes of peace. Peace and retrenchment alone can save Italy from severer trials and losses.

There is one other piece of news, which in the estimation of many is even more important than either of those we have named. We refer to the commercial treaty just concluded between Germany and Russia. It is not long since a spectacle was witnessed in French waters which was only rivaled on French soil, in the great centres of French population—a spectacle which exhibited Russia and France in warm and loving embrace and vowing eternal friendship. France, so long isolated, was no longer alone. She had secured a great and powerful friend. An offset had been found for the Triple Alliance. Russia and France together could defy the world. In her overjoy France was weak enough to pander to Russia's ambition for a place in Mediterranean waters. Great schemes were soon afloat; and there were visionary minds who not only saw Russia enthroned in Constantinople but beheld the civilization of Central and Southern Europe go down before another invasion of the rude barbarians of the North.

There were those who undoubtedly took the matter too seriously; but even the gravest and most conservative were compelled to confess that there was danger in the new combination. An alliance with Russia was a novelty. It had in it something incongruous; but it had in it something also of menace and revenge. Whether the recent visit of Prince Bismarck to Berlin and his consequent reconciliation with the Kaiser had anything to do with the energy and determination with which the latter has pushed the commercial treaty to a satisfactory conclusion we are not likely soon to know. Probably it had not; probably all the credit belongs to the Emperor; but the situation which has resulted from the Emperor's energetic action is just such as accords with Prince Bismarck's wishes. The result is that in a war against Germany France can no longer count on the co-operation of Russia.

It is thus made apparent that a new situation has been created in Europe. For some years past there has been more than one probable source of war. The relations between France and Italy have long been strained. The French people, remembering what they did in the way of securing Italian independence, and even in the way of establishing the Italian Kingdom, have, especially since the date of the occupation of Rome, considered the Italians ungrateful and untrue. The French have not been without reason for so regarding their Southern neighbors. But for the assistance of Napoleon and the French armies which did such noble work at Magenta and Solferino, it is doubtful if the schemes of Cavour and of Victor Emmanuel could have been put into practical shape for another generation or two. Italy owed France a debt of gratitude, the payment of which time would be too short to allow. Yet when France was in difficulty Italy not only did not come to her aid—she took advantage of that difficulty to oppose French policy and to advance her own interests. Time was needed to heal the breach. It would now seem as if the wounds were all but healed. War from this source, we feel justified in saying, is no longer to be apprehended.

Another probable source of war was to be found in the relations between Germany and France. We cannot say that the feeling existing between the two peoples has undergone any radical change. The spirit of revenge is still strong in France, and the desire to recover Alsace and Lorraine has not by any means passed away. On the other hand the anti-French feeling is also strong throughout Germany; and if another war should take place between those powers and Germany should be successful, the weight of the German hand would be heavier than before. But although no radical change has taken place in the spirit of either people, outside circumstances have so changed that war has been rendered for the present all but impossible. France will not attack Germany without some guarantee or approval from Russia. Germany has no desire to go to war with France. This source may also be considered as dried up. If there was any other possible or probable source of war, it was rather of a secondary character. Russia has her fixed plans and purposes. If opportunity offered, she would no doubt be tempted to push her way to the Mediterranean; but she is far from likely to disturb Europe of her own will for this purpose alone. Moreover this new agreement between Germany and Russia is liable to have the effect of bringing back the French to their old orthodox views about Russia and the Dardanelles. This probable secondary source may therefore also be counted out.

For the first time in many long years the moment seems opportune for disarmament. It is all the more opportune that disarmament in each of the so-called great nations amounts almost to a necessity. Italy, as we have seen, is in great need of relief; matters are not at all satisfactory in Germany, and France suffers severely from the burdens imposed upon her by the army and the navy. It is only a few days since Mr. Gladstone refused to entertain a motion requesting him to make a suggestion to the powers in favor of the reduction of the armaments. The time, he thought, was not ripe for such a movement. The present situation, however, had not yet presented itself. If the venerable statesman could be induced to reconsider the matter, such a suggestion or recommendation would come more gracefully from him than from any living man. If successful, it would be a beautiful crowning to a noble life.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Feb. 5 down to and including Friday, Feb. 16; also, the aggregates for June to January, inclusive, in 1893-94 and 1892-93.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.									
Month.	—Shares, both sides.—			—Balances, one side.—			—Shares		
	Cleared.	Total Value.		Shares.	Value.	Cash.	Clear'd.		
June, 1892.	18,684,000	1,041,048,200		1,508,750	94,568,700	1,433,971	5,888		
July, 1892.	9,807,300	699,513,200		1,120,100	74,180,100	974,700	4,888		
Aug., 1892.	13,906,480	977,588,000		1,057,400	107,390,000	1,301,600	6,188		
Sept., 1892.	18,857,800	1,208,000,000		2,055,800	128,063,500	1,697,506	6,288		
Oct., 1892.	20,726,300	1,358,733,000		2,325,800	148,622,000	1,761,400	5,788		
Nov., 1892.	16,519,200	1,113,800,000		1,831,500	128,975,000	1,417,800	6,008		
Dec., 1892.	20,231,100	1,758,000,000		2,687,300	192,500,000	2,317,400	6,008		
Jan., 1893.	28,544,500	2,064,709,000		3,000,000	210,700,000	3,300,500	6,008		
5 mos....	150,358,080	10,281,180,400		16,276,650	1,085,600,200	14,304,877	49,808		
June, 1893.	17,190,700	1,016,900,000		1,682,000	90,200,000	1,780,800	6,398		
July, 1893.	19,685,700	1,100,000,000		1,798,300	88,100,000	2,752,500	6,018		
Aug., 1893.	17,509,400	961,300,000		1,470,200	73,900,000	2,323,200	6,068		
Sept., 1893.	16,020,800	936,400,000		1,580,600	72,100,000	1,988,000	6,068		
Oct., 1893.	19,004,700	1,172,400,000		1,788,500	98,500,000	2,043,600	6,204		
Nov., 1893.	19,894,100	1,332,839,400		1,648,100	99,558,000	2,240,100	6,201		
Dec., 1893.	18,739,900	1,034,100,000		1,551,000	74,601,000	2,081,600	6,830		
Jan., 1894.	18,363,100	1,088,600,000		1,354,000	69,100,000	2,041,000	6,830		
5 mos....	147,067,500	8,442,530,400		13,955,700	634,058,000	1,722,400	51,208		
Month.	—Shares, both sides.—			—Balances, one side.—			—Shares		
	Cleared.	Total Value.		Shares.	Value.	Cash.	Clear'd.		
Feb. 5..	905,300	58,500,000		74,700	4,200,000	123,000	316		
" 6..	564,400	32,400,000		53,100	2,700,000	65,900	293		
" 7..	683,500	42,700,000		58,800	3,400,000	72,300	293		
" 8..	598,200	38,500,000		53,600	3,300,000	88,200	296		
" 9..	640,300	41,000,000		48,000	2,700,000	51,500	305		
tot. wk.	3,392,200	211,100,000		288,200	16,300,000	400,500	1,491		
Wk. ending 14th.	1,455,400	325,700,000		472,900	32,500,000	503,300	1,415		

	Shares, both sides		Balances, one side		Sheets	
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Clear'd.
Feb. 12..	813,800	48,700,000	56,800	2,900,000	47,600	287
" 13..	604,900	36,300,000	54,100	3,000,000	75,100	286
" 14..	680,100	44,900,000	45,200	2,600,000	79,900	300
" 15..	594,600	36,300,000	46,300	2,500,000	51,400	299
" 16..	811,700	55,900,000	57,200	3,500,000	95,400	298
Tot. wk..	3,505,100	222,000,000	259,400	14,500,000	349,400	1,463
Wk. last yr.	4,798,600	376,200,000	498,500	37,600,000	555,000	1,535

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 3, 1894.

The directors of the Bank of England on Thursday reduced their rate of discount to $2\frac{1}{2}$ per cent. They had kept it at 3 per cent since the 5th of October, that is, for 17 weeks, and the public had begun to think that they would retain it so until the end of March, for owing to the large revenue collections the Bank now has nearly got control of the market. Apparently, however, the directors felt that it would be hardly proper to charge so much as 3 per cent simply because they are able to do so owing to their being the Government bankers. Possibly also they feared that if the rate were kept up too high, Continental bankers might bid actively for bills here and so might obtain the means of withdrawing gold later on. Meantime the supply of loanable capital in the outside market is growing very short and the general expectation is that the $2\frac{1}{2}$ per cent rate will be made effective for a month or six weeks. Gold is coming in in satisfactory amounts, the Continental demand having quite ceased. During the week ended Wednesday night the Bank received nearly a quarter of a million sterling.

On Tuesday the tenders for the India Council's 6 months bills, amounting to $2\frac{1}{2}$ millions sterling, were opened at the Bank of England and the applications were found to be nearly 8 millions sterling. The average rate of discount at which the bills were placed was $2\frac{1}{2}$ per cent. This was lower than had been generally expected. It is believed that the bills were taken almost altogether by the insurance companies, the large country banks and some Continental banks. Including this issue the Council has now 6 millions sterling of 6 months bills in circulation, and it has borrowed since June over a million and a quarter sterling more on debentures, making its total borrowings since the closing of the mints $7\frac{1}{4}$ millions sterling. On Wednesday the Council offered, as usual, 50 lakhs of rupees in bills and telegraphic transfers, and succeeded in selling 40 lakhs at 1s., $2\frac{3}{4}$ d. per rupee. This was much better than it has done for a long time past, but even yet the total amount realized by the sale of its drafts is only about $6\frac{1}{4}$ millions sterling, which, added to the $7\frac{1}{4}$ millions borrowed, makes its total receipts during the ten months of the current financial year 14 millions sterling. There are still $4\frac{1}{4}$ millions sterling or thereabouts to be raised, and the general impression here is that that amount cannot be obtained by the sale of drafts and that consequently the Council will have to borrow more.

The Indian foreign trade returns for November show that during the five months since the closing of the mints there was a falling off in the exports of merchandise from India of nearly 3 per cent and a very great falling off in the exports of treasure. On the other hand there was a large increase in the imports of merchandise and an immense increase—over 57 per cent—in the imports of treasure.

The fortnightly settlement on the Stock Exchange, which began on Monday morning and ended on Wednesday evening, shows a larger amount of business done by the general public during the preceding fortnight than for a considerable time past. Both bankers and brokers report that the amount of stock actually paid for by the general public was decidedly larger than for a year past. The chief demand has been for British railway stocks, in which there has been a very marked rise. The rise, no doubt, is largely speculative. When the

first dividends were announced there was a great deal of "bear" selling. The later dividend announcements have been more satisfactory, and as the public began to invest the "bears" got frightened and the result was a very marked rise. This week there has been some check to the advance on sales for realization of profits; but there is undoubtedly a much better feeling than there has been. The weekly railway traffic returns show a gratifying increase in the receipts; the market reports and trade circulars are more hopeful, and there are undoubted signs of improvement in the iron and steel trades, and some other industries.

In the American department business is still slack, but confidence is slowly reviving here and undoubtedly there will be a much more active business whenever New York takes the lead. There is a fair amount of investment in really good securities, but there is very little inclination to speculate yet. Still, the reports of trade improvement in the United States are regarded as encouraging and are being closely watched here. The premium on gold at Buenos Ayres is exceedingly high, and as it inspires a fear that political troubles are impending, business in that department is very stagnant. Regarding Brazil, the action of Admiral Benham is variously criticised. Some hope that the Admiral's intervention may put an end to the civil war, and in their view anything that would do that is to be welcomed. Others fear that even if the civil war is ended by foreign intervention it will leave the last state of the country worse than the first. Generally, however, there is a rather despondent feeling here respecting Brazil.

Upon the Continent business on the bourses is quiet. The French conversion is practically a success already; but it has led to a fall in Rentes and for the moment, therefore, has discouraged operators. The discouragement is increased by the fear that the Customs duties will be extravagantly raised, and the discussions respecting the navy are also disquieting. In Germany the reconciliation of the Emperor and Prince Bismarck has been generally welcomed. But the state of the finances, the impending borrowing, the proposed new taxes, and above all the condition of Italy are depressing prices. The speculation in Austria-Hungary, too, is showing signs of weakness, and it is beginning to be doubted whether resumption can be carried through as quickly as the governments desire. In Italy matters are as bad as ever and grave fears are entertained as to the consequences. Still, the best informed think that the country will get the assistance she requires.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols. &c., compared with the last three years:

	1894.	1893.	1892.	1891.
	Jan. 31.	Feb. 1.	Feb. 3.	Feb. 4.
Circulation	24,797,550	25,377,140	25,140,065	24,329,180
Public deposits	6,303,818	4,931,411	5,407,780	5,321,128
Other deposits	29,458,831	30,080,308	28,553,908	30,589,985
Government securities	8,990,317	11,255,983	10,164,015	9,451,206
Other securities	25,254,840	24,879,546	27,710,129	29,254,903
Reserve	10,739,090	17,095,051	14,305,508	17,411,540
Gold and bullion	28,026,646	26,022,191	23,055,591	25,390,720
Prop. assets to liabilities per ct.	54 15-16	45%	42	45%
Bank rate	per cent. $2\frac{1}{2}$ Feb. 1.	2%	3	3
Consols 2½ per cent.	98 13-18	98%	95 9-16	97 5-16
Clearing House returns	135,932,000	147,722,000	153,319,000	142,157,000

The following shows the imports of cereal produce into the United Kingdom during the first twenty-two weeks of the season compared with previous seasons:

	1893-94.	1892-93.	1891-92.	1890-91.
	Imports of wheat. cwt.	26,363,544	28,625,377	34,239,157
Barley	15,142,414	8,717,450	11,475,761	10,905,991
Oats	5,914,748	6,076,364	6,784,865	5,829,152
Peas	1,250,790	1,135,739	1,461,709	882,132
Beans	2,234,482	1,924,848	1,706,532	1,510,863
Indian corn	12,756,313	13,073,913	9,405,867	11,996,967
Flour	8,336,798	9,681,204	7,505,527	6,355,841

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
	Wheat	cwt. 26,363,544	28,625,377	34,239,157
Imports of flour	8,336,798	9,681,204	7,505,527	6,355,841
Sales of home-grown	10,932,242	11,993,775	14,673,829	18,241,859
Total	45,632,584	50,300,356	56,418,513	59,291,603
Aver. price wheat week. 26s. 1d.		26s. 4d.	33s. 10d.	32s. 8d.
Average price, season .. 26s. 9d.		27s. 7d.	36s. 8d.	32s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	<i>This week.</i>	<i>Last week.</i>	1893.	1892.
Wheat.....qrs.	2,209,000	2,284,000	2,305,500	2,387,000
Flour, equal to qrs.	371,000	371,000	405,000	490,000
Maize.....qrs.	421,000	379,000	211,000	445,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	29½	30½	29½	29½	29½	29½
Consols, new, 2½ per cts.	99½	99½	99½	99½	99½	99½
do for account	99½	99½	99½	99½	99½	99½
Précautions (in Paris) fr.	98½	98½	98½	98½	98½	98½
U. S. 4s of 1907	72½	72½	72½	72½	72½	72½
Canadian Pacific	59½	59½	59½	59½	59½	59½
Cable, Mil. & St. Paul	96½	96½	96½	96½	96½	96½
Illinois Central	130½	130½	128½	129	128½	128½
Lake Shore	47½	47½	46½	46½	47½	47½
Louisville & Nashville	51½	52½	52½	52½	52½	52½
Mexican Central 4s	102½	102½	100	101	101½	101½
N. Y. Central & Hudson	16½	16	15½	16½	16½	16½
N. Y. Lake Erie & West	79½	79½	79	79½	79½	79½
do 2d cons.	21½	21½	21½	21½	21½	21½
Norfolk & Western, pref.	17½	18	17½	17½	17½	17½
Pennsylvania	50½	50½	50½	50½	50½	50½
Philadelphia & Reading	10½	10½	11½	11½	11½	11½
Union Pacific	18½	18½	18	18½	18½	18½
Wabash pref.	14½	14½	14½	14½	14½	14½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 8 and for the week ending for general merchandise Feb. 9; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	\$3,332,060	\$2,856,367	\$3,413,702	\$1,992,248
Gen'l merch.	6,564,328	7,353,540	10,609,119	5,344,930
Total	\$9,896,388	\$10,209,907	\$14,222,821	\$7,337,178
Since Jan. 1.				
Dry Goods	\$18,401,804	\$18,153,209	\$21,983,780	\$10,989,778
Gen'l merch.	41,010,719	44,461,843	57,262,264	35,307,145
Total 6 weeks	\$59,412,523	\$62,617,052	\$79,246,044	\$46,276,923

The imports of dry goods for one week later will be found on the following page.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 13 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week	\$5,760,989	\$9,118,990	\$6,612,077	\$8,144,514
Prev. reported	32,511,478	43,193,920	35,042,739	36,331,054
Total 6 weeks	\$38,272,467	\$52,312,900	\$41,654,768	\$44,475,568

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 10 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$800	\$1,300		\$339,047
France			\$98,430	98,430
Germany				167,367
West Indies	639,683	2,260,633		26,504
Mexico	2,000	3,000		2,340
South America		32,650	\$5,519	65,585
All other countries	97,330	97,330	2,229	12,607
Total 1894	736,815	\$2,394,363	\$109,778	\$711,850
Total 1893	3,319,762	18,064,272	28,832	123,896
Total 1892	390,450	863,722	910,348	1,545,517
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$831,759	\$4,921,677		\$1,071
France		143,000		6,964
Germany				3,070
West Indies	14,850	36,825	\$2,000	11,464
Mexico				95,576
South America	6,450	11,500		924
All other countries		12,806		
Total 1894	\$852,759	\$5,125,858	\$2,000	\$119,069
Total 1893	729,453	3,525,937	147,476	410,683
Total 1892	716,333	3,465,102	29,025	168,717

Of the above imports for the week in 1894 \$6,167 were American gold coin. Of the exports during the same time \$28,685 were American gold coin.

—Rates of interest on long investment real estate securities in the South and West have advanced recently, as shown by the advertisement of Messrs. Francis Smith & Co., mortgage brokers of San Antonio, Texas, who are now offering to obtain for their correspondents 7 to 8 per cent net. This firm states that they charge neither borrower nor lender any expense or commission until the loan has proven to be a good one.

—Messrs. Kuhn, Loeb & Co. announce that the \$2,000,000 of Chicago & Northwestern Railway Company's 5 per cent debenture bonds of 1891 offered by them at 105 and accrued interest from Oct. 15 have all been taken. These bonds were the bankers' holdings and not a new issue of the company; they appeared in the last annual report as outstanding.

—Messrs. Speyer & Co. offer in an advertisement elsewhere, at 95 and accrued interest, a limited amount of Illinois Central 4 per cent gold bonds of 1893.

Breadstuffs Figures Brought From Page 313.—The statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 10, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Ebls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 49 lbs.	Bush. 56 lbs.
Chicago	41,300	330,468	2,380,781	1,170,303	427,583	26,164
Minneapolis	42,895	221,000	40,400	90,000	420,600	20,400
Duluth		182,364	7,054			
Minneapolis		1,085,670				
Toledo	2,518	103,700	230,50	1,500		
Detroit	2,741	105,008	37,817	31,973	5,713	2,900
Cleveland	8,600	49,471	13,416	15,388		
St. Louis	11,200	81,000	818,980	182,541	37,000	3,500
Peoria	2,550	13,800	409,000	207,900	41,300	4,200
Kansas City		64,270	34,011			
Total wk. '94.	121,900	2,240,250	4,049,040	1,708,501	932,876	67,164
Same wk. '93.	115,957	2,188,370	2,558,241	1,057,641	351,310	94,555
Same wk. '92.	233,370	2,604,016	2,981,440	1,404,627	717,940	68,147
Since Aug. 1.						
1894-91	7,402,617	114,013,253	94,922,213	71,157,601	22,553,238	2,403,403
1893-91	7,974,260	177,600,010	72,373,295	68,810,064	23,915,984	5,827,543
1891-92	6,978,881	160,144,552	69,509,939	62,763,489	23,332,411	12,700,478

The receipts of flour and grain at the seaboard ports for the week ended Feb. 10, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Ebls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	98,749	8,400	4,216	50,400	20,400	
Boston	31,600	2,601	200,988	58,912	2,500	1,315
Montreal	7,358		1,200	10,388		
Baltimore	52,775	25,188	25,878	23,200	5,600	
Baltimore	72,951	56,301	306,453	4,000		600
Richmond	4,275	12,948	9,340	3,210		
New Orleans	7,119		351,506	13,825		
Total week	271,338	138,567	959,641	164,055	28,500	1,915
Week 1893	317,083	717,919	1,218,758	649,649	207,322	12,610

The total receipts at ports named in last table from Jan. 1 to Feb. 10 compare as follows for four years:

Receipts at—	1894.	1893.	1892.	1891.
	Ebls.	Bush.	Bush.	Bush.
Flour	2,070,011	1,737,067	2,345,003	1,567,857
Wheat	2,240,832	4,055,618	7,884,337	1,702,504
Corn	12,752,034	4,383,139	22,827,872	3,341,860
Barley	850,550	1,287,422	1,316,718	530,171
Rye	24,565	78,574	987,633	64,731
Total grain	19,595,095	14,121,701	39,132,655	10,211,935

The exports from the several seaboard ports for the week ending Feb. 10, 1894, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Ebls.	Bush.	Bush.	Bush.
New York	4,224	163,960	121,911	4,103		4,761
Boston	91,581	170,959	5,312			
Portland	8,635	16,227	2,016	9,344		24,688
Philadelphia	65,500	80,734	9,235			
Baltimore	4,000	28,958	58,419			
New Orleans	161,768	342,102	2,049			
Newport News		285,787				
Norfolk						
Montreal						
Total week	871,108	1,380,777	255,029	14,771		29,390
Same time 1893-93	1,694,363	557,168	242,743	101,104		39,612

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Ebls.	Bush.	Bush.	Bush.
United Kingdom	103,960	3,814,713	454,084	12,000,078	874,677	154,401,131
Continent	11,775	778,923	418,024	12,888,736	48,757	9,747,113
S. & C. America	34,321	678,176		11,167	2,637	53,801
West Indies	39,932	622,440		23,063	16,706	812,794
Brit. N. A. Col's.	5,243	109,513				58,061
Other countries	48	20,273		101,319		55,841
Total	255,029	6,112,140	871,708	24,824,378	1,330,777	25,717,370
Total 1893-93	242,743	6,660,169	1,694,363	43,555,167	557,468	14,399,614

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 10, 1894, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	Bush.	Bush.	Bush.	Bush.	Bush.
New York	15,571,000	1,606,000	1,137,000	48,000	36,000
Do afloat	900,000	8,000	97,900		111,000
Albany		15,000	180,000	13,000	5,000
Buffalo	2,025,000	588,000	51,000	62,000	580,000
Do afloat	130,000	307,000	158,000		12,000
Chicago	20,791,000	4,635,000	849,000	230,000	10,000
Do afloat	1,070,000	4,216,000	186,000	1,000	114,000
Minneapolis	860,000		19,000	16,000	
Duluth	10,067,000	128,000	23,000	31,000	28,000
Do afloat	209,000				
Toledo	2,923,000	1,308,000	10,000	7,000	
Do afloat	140,000	87,000			
Detroit	1,733,000	7,000	58,000	1,000	6,000
Do afloat	767,000				
Oswego	90,000	18,000			
St. Louis	5,049,000	794,000	39,000		
Do afloat	92,000				
Cincinnati	7,000	37,000	25,000	33,000	102,000
Boston	1,101,000	844,000	60,000		10,000
Toronto	141,000		45,000		78,000
Philadelphia	335,000	588,000	189,000		49,000
Peoria	124,000	437,000	96,000	1,000	5,000
Indianapolis	172,000	80,000	72,000		
Kansas City	575,000	69,000	20,000		
Baltimore	1,199,000	774,000	190,000	37,000	
Minneapolis	12,892,000	326,000	37,000	22,000	181,000
Total Feb. 10, 1894	79,460,000	17,000,000	3,625,000	549,000	1,489,000
Total Jan. 3, 1894	79,993,000	15,332,000	4,098,000	564,000	1,894,000
Total Feb. 11, 1893	80,994,000	14,152,000	8,222,000	914,000	2,080,000
Total Feb. 13, 1892	41,795,991	9,831,549	3,773,118	1,930,033	1,567,647
Total Feb. 14, 1891	23,167,953	2,400,907	2,922,461	360,883	2,903,643

* Duluth stocks taken same as last week; all records burned.

—Messrs. Walsh & Floyd, of 26 Broad Street, are offering some choice bonds, including New York Elevated RR. 7s, St. Louis Vandalia & Terre Haute 1st 7s and West Shore guaranteed 4s.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 15, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

IMPORTATIONS		WAREHOUSE WITHDRAWALS	
Value.	Pkgs.	Value.	Pkgs.
Manufactures of—		Manufactures of—	
Wool.....	1,723	568	200,024
Cotton.....	1,995	482,475	5,075
Flax.....	1,490	482,475	5,075
Miscellaneous.....	1,583	238,998	3,926
Total.....	33,926	406,735	10,076
Imports since Jan. 1, 1894.		Imports since Jan. 1, 1894.	
Wool.....	1,723	568	200,024
Cotton.....	1,995	482,475	5,075
Flax.....	1,490	482,475	5,075
Miscellaneous.....	1,583	238,998	3,926
Total.....	33,926	406,735	10,076
Imports for the week ending Feb. 15, 1894.		Imports for the week ending Feb. 15, 1894.	
Wool.....	1,723	568	200,024
Cotton.....	1,995	482,475	5,075
Flax.....	1,490	482,475	5,075
Miscellaneous.....	1,583	238,998	3,926
Total.....	33,926	406,735	10,076

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.							
Jan. 13.....	132,937.9	418,185.4	118,303.7	103,558.4	527,813.7	129,775	528,778.1
" 20.....	132,937.9	418,685.9	123,830.1	114,700.9	542,306.2	127,122	467,505.7
" 27.....	132,937.9	418,771.9	126,895.8	119,070.8	547,694.4	126,772	437,445.5
Feb. 3.....	132,937.9	419,530.5	124,558.8	120,018.2	551,908.4	126,029	480,850.4
" 10.....	132,937.9	432,985.0	107,799.7	113,781.1	584,176.4	124,226	439,340.4
Boston.							
Jan. 27.....	84,642.9	187,720.0	13,661.0	11,483.0	182,191.0	8,568.0	77,688.8
Feb. 3.....	84,642.9	187,945.0	13,187.0	11,179.0	182,408.0	8,170.0	74,195.3
" 10.....	84,642.9	188,289.0	11,431.0	10,173.0	182,189.0	8,055.0	
Phila.							
Jan. 27.....	35,810.3	95,400.0	38,164.0		102,355.0	4,898.0	52,158.4
Feb. 3.....	35,810.3	95,920.0	38,601.0		104,051.0	4,894.0	53,245.3
" 10.....	35,810.3	95,948.0	38,224.0		103,664.0	4,880.0	47,172.3

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia, the item "due to other banks."

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to tables preceding, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1893-94.			1892-93.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
July.....	13,318,301	27,303,538	40,621,839	10,647,403	20,270,892	30,918,295
August.....	9,038,188	27,419,045	36,457,233	14,160,061	31,447,888	45,607,949
September.....	7,193,336	18,874,404	26,067,740	10,627,801	30,658,792	41,286,593
October.....	5,795,631	27,360,894	33,156,525	12,474,605	31,813,021	44,287,626
November.....	4,497,140	26,394,962	30,892,102	8,312,459	34,800,644	43,113,103
December.....	4,978,066	23,245,063	38,218,729	11,197,286	31,201,016	42,398,302
January.....	8,976,930	20,993,965	35,970,895	18,370,078	33,477,843	51,847,921
Total.....	53,791,282	182,581,971	236,373,153	55,590,593	223,000,090	308,590,683

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1893-94.	1892-93.		1893-94.	1892-93.
July.....	32,551,140	28,263,673	July.....	10,320,958	12,804,197
August.....	35,015,433	30,781,807	August.....	8,188,589	13,179,931
September.....	32,998,412	26,911,052	September.....	7,964,784	11,342,186
October.....	31,126,356	31,338,003	October.....	7,597,021	10,339,857
November.....	31,472,483	33,478,760	November.....	6,314,546	9,951,436
December.....	31,208,080	32,928,158	December.....	5,616,395	10,571,142
January.....	30,037,091	24,801,864	January.....	8,315,655	15,201,092
Total.....	324,540,095	298,503,307	Total.....	54,188,578	82,980,591

New York City Bank Statement for the week ending Feb. 10, 1894, is as follows. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	2,000,000	2,156,100	12,630,000	2,680,000	2,130,000	13,520,000
Manhattan Co.	2,050,000	1,859,400	11,957,000	3,773,000	3,042,000	16,618,000
Merchants' & Traders' Bank	2,000,000	2,144,600	9,321,000	2,139,000	3,300,000	12,434,000
Mechanics' & Traders' Bank	2,000,000	2,144,600	9,321,000	2,048,000	2,504,000	10,427,000
America	3,000,000	2,230,900	17,203,800	2,238,600	4,204,700	19,872,600
Phenix	1,000,000	473,000	4,088,000	1,042,000	895,000	4,587,000
City	1,000,000	2,693,300	15,318,900	8,172,800	3,559,400	23,151,200
Trade Union	1,000,000	2,693,300	15,318,900	8,172,800	3,559,400	23,151,200
Chemical	800,000	7,417,800	22,137,100	7,941,700	5,742,400	28,800,000
Merchants' Exchange	600,000	179,900	4,657,400	775,500	884,800	4,879,000
Ballantine National	1,000,000	1,576,600	5,998,400	1,203,200	1,580,000	6,425,600
Sellers & Drovers' Bank	400,000	320,800	1,486,200	524,100	331,500	1,841,500
Mechanics' & Traders' Bank	400,000	424,700	4,070,000	400,000	615,900	5,110,600
Greenwich	200,000	170,100	1,149,100	200,200	246,300	1,241,300
Leather Manufacturers	600,000	550,700	2,962,700	790,500	448,000	2,910,100
Seventh National	390,000	123,900	1,586,500	350,900	125,700	1,797,900
State of New York	1,000,000	504,000	2,693,200	280,700	755,100	2,250,200
American Exchange	5,000,000	2,339,800	20,259,800	3,075,900	4,493,000	12,848,000
Commerce	5,000,000	3,657,300	19,363,700	3,255,400	9,815,200	22,287,500
Broadway	1,000,000	1,631,600	5,784,200	963,400	2,551,100	7,749,000
Marquette	1,000,000	1,124,200	8,002,300	2,419,700	1,253,100	8,624,400
Fidelity	423,700	469,600	2,600,400	998,400	966,600	3,214,700
Republic	1,000,000	1,027,800	4,234,700	2,269,900	3,848,800	14,224,500
Chatham	450,000	973,700	4,985,200	1,203,800	1,724,300	6,454,900
People's	200,000	333,200	2,001,100	310,700	593,200	2,993,400
North America	700,000	652,200	4,544,700	1,368,000	1,168,800	5,700,500
Hanover	1,000,000	1,951,800	11,656,900	5,485,100	3,955,500	20,586,600
Irving	500,000	352,800	2,194,000	814,700	53,000	2,558,000
Outlook	600,000	483,200	2,548,800	888,600	390,500	3,330,400
Nassau	500,000	286,100	1,992,100	721,200	697,300	2,894,300
Market & Fulton	750,000	815,100	4,882,600	886,100	943,800	4,844,200
Shoe & Leather	1,000,000	298,800	2,755,000	482,000	1,444,000	4,237,000
Corn Exchange	1,000,000	1,231,900	7,631,500	806,600	2,238,000	8,668,700
Continental	1,000,000	263,800	5,007,300	1,359,400	1,259,200	7,010,600
Oriental	300,000	425,200	1,785,000	225,600	586,500	1,783,000
Importers' & Traders' Bank	1,500,000	5,824,800	20,791,000	4,734,000	6,012,000	25,590,000
East River	2,000,000	3,298,500	22,873,900	5,949,400	5,951,100	30,614,100
Fourth National	3,200,000	2,191,400	23,883,500	4,898,200	3,095,700	26,977,700
Central National	2,000,000	576,600	7,974,000	1,874,000	3,310,000	12,187,000
Second National	300,000	552,900	4,126,000	1,011,000	1,159,000	5,586,000
Fifth National	300,000	552,900	4,126,000	1,011,000	1,159,000	5,586,000
Third National	500,000	7,216,300	23,602,700	2,941,800	3,981,200	28,531,700
N. Y. Nat. Exchange	1,000,000	175,400	7,216,300	1,736,800	700,500	8,429,700
Seaway	300,000	139,200	1,279,200	80,700	345,400	1,299,700
New York City Bank	250,000	540,500	2,606,000	482,000	512,000	3,010,400
German-American	750,000	314,000	5,812,600	551,600	215,100	6,342,300
Chase National	500,000	1,191,400	10,397,000	4,845,800	3,716,600	17,094,300
Fifth Avenue	100,000	1,036,600	4,648,800	1,304,500	1,223,700	6,942,900
German Exchange	200,000	625,100	2,560,000	260,000	563,300	3,088,700
United States	200,000	586,000	2,560,000	260,000	563,300	3,088,700
Lincoln	300,000	552,900	4,126,000	1,011,000	1,159,000	5,586,000
Garfield	200,000	501,900	4,126,000	1,011,000	1,159,000	5,586,000
Bank of the Metrop.	200,000	314,000	1,870,000	240,000	283,000	1,504,000
West Side	200,000	314,000	1,870,000	240,000	283,000	1,504,000
Seaboard	200,000	314,000	1,870,000	240,000	283,000	1,504,000
Western National	2,000,000	2,618,800	8,896,200	2,479,200	1,853,000	10,717,700
First Nat. Bk. N.Y.	300,000	4,024,000	1,720,300	116,400	597,600	5,511,300
First Nat. Bk. N.Y.	500,000	853,400	4,126,000	1,011,000	1,159,000	5,586,000
Total	59,922,700	73,015,900	432,585,000	107,797,000	113,781,000	584,176,400

17—Messrs. Wilson, Colston & Co. and other bankers of Baltimore offer at par and interest Manchester & Augusta first mortgage fives. This is a new road, to be built in the interest of the Atlantic Coast Line, from Sumter to Denmark, Ga. The line will be 65 miles in length, and bonds will be issued on constructed road at the rate of \$15,000 a mile. Traffic contracts have been made with the various roads of the Atlantic Coast Line system which will ensure the interest. See advertisement.

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction By Messrs. R. V. Harnett & Co.:

Shares.
30 Fourth National Bank 1954
5,000 Walnut Grove Water Storage Co. (Ariz.), \$10 ea., \$8

Bonds.
\$8,000 City of Austin (Texas) Sewerage Co. 1st 6s, 1922, Oct. 1893, coup. attached. \$14

By Messrs. Adrian H. Muller & Son:

Shares.
20 Sprague Nat. Bank.....230
10 East Orange Nat. Bank.....103
10 Broadway Nat. Bank.....231
15 Bowery Bank.....285-286
16 Nat. Shoe & Leather Bk. 112½
5 Pictet Artificial Ice Co. Limited.....\$5
90 Fulton Nat. Bank, N. Y. (175 per cent paid in liquidation) \$30 each, \$7 lot
94 Union Nat. Bank, N. Y. (175 per cent paid in liquidation) \$4 lot
18 Firemen's Ins. Co. (100 p. c. paid in liquidation).....4
200 Thomas Lumber Co., Limited.....25

Bonds.
8 Bank of N. Y., N. B. A. .209
2 Phila. & Trenton RR. Co. 226
6 Warren RR. Co.152
10 John Anderson & Co. pl. 118½
10 Title Guar. & Trust Co. 175½
10 United States Mort. Co. 174

\$3,000 New Wmsburg & Flatbush Ry. Co. 1st 7s, 1897, F&A.....102½
\$400 Norfolk & Western RR. dividend scrip.....60
\$1,000 Richmond Ry. & Elec. Co. 1st 5s, 9.0.....80
\$1,000 Gr. Rapids Hydraulic Co. of Mich. 1st 6s, 1916, July, 1893, coupons on...\$50 lot

Banking and Financial.**SAMUEL D. DAVIS & Co., BANKERS,**

NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,
No. 191 Broadway.

Capital. - \$1,000,000 | Surplus Fund, - \$1,000,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier,
JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Maine pref.	3	Mar. 1	Feb. 16 to Feb. 19
Chic. Burl. & Quincy (quar.)	1 1/4	Mar. 15	Feb. 21 to
Fort Wayne & Jackson pref.	2 1/2	Mar. 1	Feb. 20 to Mar. 1
North Pennsylvania (quar.)	2	Feb. 26	Feb. 15 to Feb. 19
Piedmont & Cumberland	5	Mar. 20	to
West Va. Cent. & Pitts. (annual)	1	Mar. 20	to
Miscellaneous.			
Adams Express (quar.)	2	Mar. 1	Feb. 17 to Mar. 1
American Coal of Maryland	3	Mar. 1	Feb. 18 to Mar. 1
Barney & Smith Car pref. (quar.)	2	Mar. 1	Feb. 21 to Mar. 1
National Lead pref. (quar.)	1 1/4	Mar. 15	Feb. 24 to Mar. 15

WALL STREET, FRIDAY, FEBRUARY 16, 1894-5 P. M.

The Money Market and Financial Situation. — The tariff discussion still hangs over the commercial world, throwing a cloud of uncertainty upon all engagements for the future. In some articles, such as sugar, lead, coal and whiskey, the delay in settling anything definitely affects the dealings in certain stocks at the Board almost as much as it affects the mercantile world.

It was remarked at the time the silver-purchase law was repealed, on November 1, 1893, that the time of year was quite unpropitious for a speedy recovery in general business, railroad earnings or industrial enterprises. The truth of this observation has since been thoroughly demonstrated by the course of events, as during the frost and snow of winter, with internal navigation closed, it is obvious that no new enterprises can be entered upon and no steps can be taken, even by those who have capital, to repair the damage wrought by the silver crisis. With the opening of spring there will at least be a chance for new departures by those who still have the money and the spirit to push business operations.

The Philadelphia & Reading negotiations for a settlement of its various troublesome obligations seem to be well planned and making good progress. If this should be the first of the great companies to get out of receivers' hands, as it was the first to collapse, it would certainly furnish an encouraging example to the other "forlorn and shipwrecked brothers" of 1893.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1/2 to 1 1/2 per cent, the average being 1 per cent. To-day rates on call were 1/2 to 1 per cent. Prime commercial paper quoted at 3 to 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £525,224 and the percentage of reserve to liabilities was 58.91 against 58.69 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France shows an increase of 1,900,000 francs in gold and 3,400,000 francs in silver.

The New York City Clearing-House banks in their statement of February 10 showed a decrease in the reserve held of \$30,397,300 and a surplus over the required reserve of \$85,633,700, against \$111,628,000 the previous week.

	1894. Feb. 10.	Differen' from Prev. week.	1893. Feb. 11.	1892. Feb. 13.
Capital	\$ 59,922,700		\$ 60,422,700	\$ 59,372,700
Surplus	73,015,200		69,181,600	66,007,900
Loans and disc'ts	432,585,000	In. 13,054,500	464,284,100	466,291,300
Circulation	12,422,600	Dec. 180,300	5,575,200	5,548,500
Net deposits	534,176,400	Dec. 17,632,000	491,747,700	521,571,900
Specie	107,769,700	Dec. 21,759,200	79,944,000	112,935,500
Legal tenders	111,378,100	Dec. 8,638,100	60,233,500	51,111,300
Reserve held	219,177,800	Dec. 30,397,300	140,177,500	164,046,800
Legal reserve	133,844,100	Dec. 4,408,000	122,936,925	139,392,975
Surplus reserve	85,633,700	Dec. 25,989,300	17,240,575	33,653,825

Foreign Exchange. — The rates for both sterling and Continental exchange have been quite strong this week and bankers have advanced their prices. The chief cause for the strength is found in the very limited supply of bills offering.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 85 1/2 @ 4 85 3/4; demand, 4 87 1/2 @ 4 87 3/4; cables, 4 87 3/4 @ 4 88.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/4 premium; Charleston, buying par, selling 1/4 premium; New Orleans, bank, \$1.00 premium; commercial 50c. premium; Chicago, 25c. per \$1,000 premium; St. Louis 75c. premium.

Posted rates of leading bankers are as follows:

	February 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London ..	4 86 @ 4 86 1/2	4 88 @ 4 88 1/2	
Prime commercial	4 84 1/2 @ 4 85		
Documentary commercial	4 84 1/2 @ 4 85		
Paris bankers (francs)	5 18 1/2 @ 5 18 3/4	5 16 1/2 @ 5 16 3/4	
Amsterdam (guilders) bankers	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2	
Frankfort or Bremen (reichmarks) b'k'ers ..	34 1/2 @ 35	35 1/2 @ 35 1/2	

United States Bonds. — Quotations are as follows:

	Interest Periods	Feb. 10.	Feb. 12.	Feb. 13.	Feb. 14.	Feb. 15.	Feb. 16.
2s, 1897	reg. Q-Mch.	* 96	* 96 1/2	* 96	* 96	* 96	* 96
4s, 1907	reg. Q-Jan.	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2
4s, 1907	coup. Q-Jan.	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2
6s, cur'cy, '95	reg. J. & J.	* 102	* 102	* 102	* 102	* 102	* 102
6s, cur'cy, '96	reg. J. & J.	* 104	* 104	* 104	* 104	* 104	* 104
6s, cur'cy, '97	reg. J. & J.	* 107	* 107	* 107	* 107	* 107	* 107
6s, cur'cy, '98	reg. J. & J.	* 110	* 110	* 110	* 110	* 110	* 110
6s, cur'cy, '99	reg. J. & J.	* 112	* 112	* 112	* 112	* 112	* 112

*This is the price bid at the morning board; no sale was made.

Coins. — Following are current quotations in gold for coins:

Sovereigns	\$4 86 @ \$4 90	Fine silver bars	63 1/2 @ 64 1/2
Napoleons	3 87 @ 3 92	Five francs	90 @ 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	51 1/2 @ 52 1/2
25 Pesetas	4 75 @ 4 85	Do uncom'cial	— @ —
Spain. Doubloons	15 55 @ 15 75	Peruvian soles	48 @ 50
Mex. Doubloons	15 55 @ 15 75	English silver	4 80 @ 4 90
Fine gold bars	par @ 1/4 prem.	U.S. trade dollars	55 @ 55

United States Sub-Treasury. — The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's	Currency.
Feb. 10	\$ 3,959,169	\$ 3,985,095	\$ 94,167,362	\$ 1,199,923	\$ 46,387,082
" 12	4,228,301	4,490,114	94,459,809	1,584,806	46,173,639
" 13	2,918,650	3,490,770	94,484,931	1,078,625	45,356,573
" 14	3,914,012	3,673,350	94,447,377	1,233,502	45,479,867
" 15	2,915,358	4,272,717	94,581,927	916,563	41,301,948
" 16	2,771,345	2,845,621	94,484,638	1,172,168	44,072,356
Total	20,706,835	22,767,967			

State and Railroad Bonds. — The Virginia "Century" bonds have been quite the feature of the market and their activity has stimulated dealings in other State bonds; there were sold of these 2-3s of 1891 some \$402,000 at prices rising to 60% and closing at 59% on Wednesday, with no sale since. Of the Va. 6s def'd trust receipts, stamped, \$97,000 sold at 77 1/2-6%; of Tenn. settlt. 3s \$191,000 sold at 76-77 1/2-77 1/2%; do settlt. 5s, \$8,500 at 101 1/2-3/4; \$136,000 S. C. 6s, non-fundable, sold at 1 1/2-2 1/4-2 1/2; \$10,000 N. C. sp. tax (West. R.R.) at 3; \$3,000 Ala. class "A" at 98 1/2; \$5,000 do class B at 102 1/2; \$5,000 Ark. 6s, fund. Holford, 9 1/2.

Railroad bonds have been very dull and there is little change to report. The Philadelphia & Reading bonds remain steady on small transactions, and the prospects for an early rehabilitation of the company without radical changes or any assessments on stock or bond holders appear to be very good. The prices of the pref. income bonds always seem low compared with the stock. Atchison 1st 4s are steady around 71 1/2, while the Atlantic & Pacific 1st 4s, with Atchison and St. Louis & San Fran. guaranty, sell at 44 1/2. Chesapeake & Ohio bonds are generally strong, and the Northern Pacifics very dull without much change in prices. The Chicago & Northern Pacific 1st 5s close at 44 1/2 since the return of the sub-committee from Chicago. Columbus & Hocking Valley 5s sell at 90 1/2 with the 2 1/2 per cent coupon due March 1. Erie 3d consols close higher at 78 1/2 on reports that the reorganization plan will be declared operative.

Railroad and Miscellaneous Stocks. — The Stock Board lists have presented this week all the appearance of a mid-summer dullness. A few special stocks have shown about nine-tenths of the whole business. The agitation of the tariff question in Congress gives an opportunity for the insiders in Sugar to work that stock up and down, and the postponement of the annual meeting and delay in issuing any figures for 1893 have further increased the advantage of those having inside information. The stock was sold down to 77 1/2 on Thursday and closes at 79 1/2. Burlington & Quincy was sold down on rumors of a reduction in the rate of the quarterly dividend, but when 1 1/4 per cent was declared as usual it recovered to-day to 75 1/2. Chicago Gas was made the object of attack, and declined to 63 1/2, but has recovered to 64 1/2 at the close. The grangers had been rather weak as a rule, but were all stronger to-day in sympathy with Burlington. General Electric closes better on two decisions in its favor, and it is fair to suppose that the opening of spring will enlarge the company's business, which in 1894 will be done on the most economical basis. Western Union is steadier at 83 1/2. Reading has been decidedly firmer on the good progress made with the financial negotiations for funding the floating debt and closes at 21 1/2.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEBRUARY 16, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES

HIGHEST AND LOWEST PRICES						STOCKS.	Sales of the Week. Shares.	Range for year 1894.	
Saturday, Feb. 10.	Monday, Feb. 12.	Tuesday, Feb. 13.	Wednesday, Feb. 14.	Thursday, Feb. 15.	Friday, Feb. 16.			Lowest.	Highest.
11½ 11½ 14 14	11½ 11½ 1 11½	11½ 11½ 78 138	11½ 12½ 78 138	11½ 12½ 78 138	11½ 12½ 78 138	Active RR. Stocks.			
70 70½ 70½ 71½	70 70 70 71	69½ 69½ 70 71	69 70 70 71	68½ 70 70 71	69 70 70 71	Atchafalpa Topeka & Santa Fe.	8,785	9½ Jan. 2	12½ Jan. 6
49½ 50½ 114½ 115½	49½ 49½ 115 115	49½ 49½ 114 115	49½ 49½ 114 115	50 50 115 115½	49½ 49½ 114½ 114½	Atlantic & Pacific.	600	1½ Jan. 2	1½ Feb. 6
17½ 17½ 125 133	17½ 17½ 130 130	17½ 17½ 130 135	17½ 17½ 130 135	17½ 17½ 130 135	17½ 17½ 130 135	Baltimore & Ohio.	465	67 Jan. 2	71 Feb. 3
75½ 75½	74½ 75½	74½ 75½	74½ 75½	74½ 75½	73½ 76½	Canadian Pacific.	304	69½ Jan. 16	73½ Jan. 18
58 58½ 117½ 118½	56½ 57½ 117½ 117½	55½ 57½ 117½ 117½	55½ 56½ 117½ 118½	55½ 56½ 117½ 118½	55½ 56½ 117½ 118½	Canada Southern.	1,085	47 Jan. 3	51½ Jan. 1
102½ 103½ 138 140	102 102½ 139 139	101½ 102½ 138 139	101½ 102½ 138 139	101½ 102½ 138 140	101½ 102½ 138 140	Central of New Jersey.	423	111 Jan. 3	116½ Jan. 15
98½ 99½ 36½ 37½	98½ 98½ 36 36½	98½ 98½ 35½ 35½	98½ 98½ 35½ 35½	98½ 98½ 35½ 35½	98½ 98½ 35½ 35½	Chesapeake & O., vot. tr. cert.	2,406	16½ Jan. 2	18½ Jan. 20
111½ 111½ 36½ 37½	111½ 112½ 35½ 36½	111½ 112½ 35½ 35½	111½ 112½ 36 36	111½ 113 36½ 36½	111½ 113 36 36½	Chicago & Alton.	2,130	137 Jan. 12	137 Jan. 13
19½ 19½ 60 66	19½ 19½ 60 66	19½ 19½ 60 66	19½ 19½ 60 66	19½ 19½ 60 66	19½ 19½ 60 66	Chicago & Burlington & Quincy	53,500	73½ Jan. 3	77½ Jan. 25
136½ 136½ 168½ 169½	135½ 136½ 168 169	135½ 136½ 168 169	135½ 136½ 168 169	135½ 136½ 168 169	135½ 136½ 168 169	Chicago & Eastern Illinois.		5 93½ Jan. 6	97 Jan. 16
98½ 10½ 30½ 30½	98½ 10½ 30½ 30½	98½ 10½ 30½ 30½	98½ 10½ 30½ 30½	98½ 10½ 30½ 30½	98½ 10½ 30½ 30½	Chicago Milwaukee & St. Paul	123,020	54½ Jan. 3	60½ Jan. 22
5 15 63 66	5 15 63 66	5 15 63 66	5 15 63 66	5 15 63 66	5 15 62 65	Do	147	116 Jan. 2	118½ Jan. 23
102 106 90½ 91½	102 106 90½ 92	102 106 90½ 91	102 106 90½ 91	102 106 90½ 91	102 106 90½ 91	Chicago & Northwestern.	7,747	97 Jan. 3	104½ Jan. 31
74½ 74½ 26½ 26½	74½ 74½ 26½ 26½	74½ 74½ 26½ 26½	74½ 74½ 26½ 26½	74½ 74½ 26½ 26½	74½ 74½ 26½ 26½	Do	230	135½ Jan. 4	140 Jan. 31
15 15 127 127	15 15 125½ 125½	15 15 125 125½	15 15 125½ 125½	15 15 125½ 125½	15 15 125½ 125½	Chicago Rock Island & Pacific	23,613	61½ Jan. 3	68½ Jan. 22
98½ 98½ 46½ 46½	98½ 98½ 45½ 45½	98½ 98½ 45½ 45½	98½ 98½ 45½ 45½	98½ 98½ 45½ 45½	98½ 98½ 45½ 45½	Chicago St. Paul Minn. & Om.	2,622	32½ Jan. 3	38 Jan. 22
33½ 35 11½ 11½	33½ 35 11½ 11½	33½ 35 11½ 11½	33½ 35 11½ 11½	33½ 35 11½ 11½	33½ 35 11½ 11½	Do	109½	Jan. 4	112½ Jan. 10
120 120½	120½ 120½	121 121	120 122½	120 122½	120 122½	Cleve. Cincin. Chic. & St. L.	3,709	31 Jan. 10	38½ Jan. 1
98½ 98½ 10 10	98½ 98½ 9 9½	98½ 98½ 9 9½	98½ 98½ 9 9½	98½ 98½ 9 9½	98½ 98½ 9 9½	Do		78 Jan. 18	82 Jan. 10
20 30 123½ 123½	20 30 123½ 123½	20 30 123½ 123½	20 30 123½ 123½	20 30 123½ 123½	20 30 123½ 123½	Columbus Hocking Val. & Tol	1,150	19 Jan. 2	20½ Jan. 23
22½ 22½ 17 17	22½ 22½ 17 17	22½ 22½ 17 17	22½ 22½ 17 17	22½ 22½ 17 17	22½ 22½ 17 17	Do	10	65 Jan. 15	66 Jan. 12
70 78 99½ 99½	70 78 99½ 99½	70 78 99½ 99½	70 78 99½ 99½	70 78 99½ 99½	70 78 99½ 99½	Delaware & Hudson.	2,911	129½ Jan. 2	138 Feb. 2
14 15½ 72 74	14 15½ 73 73½	14 15½ 73 73½	14 15½ 73 73½	14 15½ 73 73½	14 15½ 73 73½	Delaware Lackawanna & West	220	161½ Jan. 2	170½ Jan. 16
15½ 15½ 11½ 11½	15½ 15½ 11½ 11½	15½ 15½ 11½ 11½	15½ 15½ 11½ 11½	15½ 15½ 11½ 11½	15½ 15½ 11½ 11½	Denver & Rio Grande	200	10 Feb. 13	10½ Jan. 31
183 188	183 188	183 188	183 188	183 188	183 188	Do	1,410	30 Jan. 3	32½ Feb. 2
15½ 15½ 44½ 46	15½ 15½ 44½ 44½	15½ 15½ 44½ 44½	15½ 15½ 44½ 44½	15½ 15½ 44½ 44½	15½ 15½ 44½ 44½	East Tennessee Va. & Ga.		Jan. 19	Jan. 19
20½ 20½ 4½ 4½	20½ 20½ 4½ 4½	20½ 20½ 4½ 4½	20½ 20½ 4½ 4½	20½ 20½ 4½ 4½	20½ 20½ 4½ 4½	Do 1st pref.			
25 30 6½ 6½	25 30 6½ 6½	25 30 6½ 6½	25 30 6½ 6½	25 30 6½ 6½	25 30 6½ 6½	Do 2d pref.			
21½ 21½ 46 46	21½ 21½ 46½ 46½	21½ 21½ 46½ 46½	21½ 21½ 46½ 46½	21½ 21½ 46½ 46½	21½ 21½ 46½ 46½	Evansville & Terre Haute.		55 Jan. 5	65 Jan. 26
4 14	4 14	4 14	4 14	4 14	4 14	Great Northern, pref.	100	Jan. 4	103 Jan. 3
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	Illinois Central.	265	89½ Jan. 3	94½ Feb. 7
13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	Iowa Central.	169	6 Jan. 2	8 Jan. 25
14 16	14 16	14 16	14 16	14 16	14 16	Do	110	23½ Jan. 4	29 Jan. 22
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	Lake Erie & Western.	300	13½ Jan. 12	16 Jan. 19
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	Do	166	63 Jan. 3	67½ Jan. 22
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Lake Shore & Mich. Southern	2,681	118½ Jan. 3	128½ Feb. 1
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Long Island.	310	98½ Jan. 12	100 Jan. 2
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Louisville & Nashville.	7,990	40½ Jan. 12	47½ Jan. 29
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Louisv. New Alb. & Chicago.	1,000	8 Feb. 16	10 Jan. 22
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Do	425	32½ Feb. 14	40 Jan. 6
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Louisville St. Louis & Texas.		1½ Feb. 7	1½ Feb. 7
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Manhattan Elevated, consol.	2,622	118½ Jan. 11	124 Jan. 4
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Michigan Central.	740	96 Jan. 2	100½ Jan. 1
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Minneapolis & St. L., tr. recls.	800	9½ Feb. 12	11½ Jan. 4
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Do		Jan. 4	Jan. 4
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Missouri Kansas & Texas.	58	12½ Feb. 6	14½ Jan. 8
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Do	1,325	22 Feb. 12	25½ Jan. 9
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Missouri Pacific.	4,730	18½ Jan. 5	24½ Jan. 26
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Mobile & Ohio.	50	15½ Jan. 3	19 Jan. 25
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Nashv. Chattanooga & St. Louis	125	70 Jan. 19	71 Feb. 16
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	New York Central & Hudson.	18,052	95½ Jan. 3	101½ Jan. 30
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	New York Chicago & St. Louis	450	14 Jan. 5	16½ Jan. 1
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Do	290	66 Jan. 12	75½ Feb. 3
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Do 1st pref.	200	30 Jan. 5	34 Jan. 31
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Do 2d pref.	5,066	13½ Jan. 4	16½ Feb. 16
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	New York Lake Erie & West'n	895	20½ Jan. 3	36 Feb. 16
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Do	14,282	7½ Jan. 2	14½ Jan. 23
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	New York & New England.		185 Jan. 15	190 Jan. 5
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	New York New Haven & Hart.			
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	New York & Northern, pref.			
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	New York Ontario & Western	1,900	14½ Jan. 2	16½ Jan. 22
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	New York Susq. & West., new.	519	14 Jan. 2	16½ Feb. 1
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Do	772	40 Jan. 2	46 Feb. 5
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Norfolk & Western.		17½ Jan. 15	21½ Feb. 9
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Do	300	4 Jan. 12	5½ Jan. 8
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Northern Pacific.	1,336	13½ Jan. 11	19 Jan. 2
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Do			
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Ohio Southern.	100	24 Jan. 2	25 Jan. 10
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Oregon R'y & Navigation Co.		4½ Jan. 2	8 Jan. 1
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Oregon Sh. Line & Utah North		3½ Jan. 11	4½ Jan. 5
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Peoria Decatur & Evansville.		17½ Jan. 2	22½ Feb. 13
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Philadelphia & Reading.	50,565	12 Jan. 4	14½ Jan. 25
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Pittsburg Chm. Chic. & St. L.		44 Jan. 5	50 Jan. 24
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Do	110	2 Jan. 15	4½ Feb. 9
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	R. & W. P. Ter., tr. r. 2d ass't. pd.	7,635	2 Jan. 15	4½ Feb. 9
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Do	60	12½ Feb. 7	14½ Feb. 8
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Do		15 Feb. 1	15 Feb. 1
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Rio Grande Western.			
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Do			
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	St. Louis Southwestern.	350	4 Jan. 4	5 Jan. 8
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Do		7½ Jan. 3	9½ Jan. 8
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	St. Paul & Duluth.	10	22½ Jan. 18	25 Jan. 4
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Do		88 Jan. 8	88 Jan. 8
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	St. Paul Minn. & Manitoba.	330	100 Jan. 6	104 Feb. 6
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Southern Pacific Co.	2,400	2 Jan. 3	2 Jan. 3
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Texas & Pacific.	2,330	7 Jan. 2	9 Jan. 31
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Toledo Ann Arbor & N. Mich.		5½ Jan. 11	7 Jan. 20
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	Toledo & Ohio Central.			

*These are bid and asked: no sale made.

|| Old certificates.

† First instalment paid.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week. Shares.	Range of sales in 1904.	
	Saturday, Feb. 10.	Monday, Feb. 12.	Tuesday, Feb. 13.	Wednesday, Feb. 14.	Thursday, Feb. 15.	Friday, Feb. 16.		Lowest.	Highest.
Atch. T. & S. Fe (Boston).....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	4,438	9 1/4 Jan. 2	12 1/4 Jan. 6
Atlantic & Pac. " 100	100	100	100	100	100	100	2	82 1/2 Jan. 5	11 1/2 Feb. 6
Baltimore & Ohio (Balt.).....	71	71	71	71	71	71	2	67 1/4 Jan. 4	71 Jan. 26
1st preferred " 100	127	133 1/2	127	127	127	127	5	125 Jan. 17	127 Jan. 26
2d preferred " 100	112	113 1/2	112	112	112	112	30	108 Jan. 31	112 Feb. 14
Baltimore Trac'n (Phil.).....	25	15	15	15	15	15	6,379	14 Feb. 12	17 1/4 Jan. 18
Boston & Albany (Boston).....	203	203	203	204	204	204	54	200 1/4 Jan. 22	204 Jan. 23
Boston & Lowell " 100	184 1/2	185	185	184 1/2	185	185	15	182 1/2 Jan. 10	185 Jan. 23
Boston & Maine " 100	133	134	132 1/2	133 1/2	133 1/2	133 1/2	86	126 Jan. 15	134 Jan. 22
Central of Mass. " 100	100	100	100	100	100	100	11	Jan. 20	12 1/2 Jan. 8
Preferred " 100	46	49	46	46	46	46	100	46 Jan. 3	47 Jan. 9
Chic. & St. P. (Phil.).....	100	74 1/2	75 1/2	74 1/2	75 1/2	75 1/2	9,686	73 1/2 Jan. 3	77 Jan. 25
Chic. Mil. & St. P. (Phil.).....	100	58	58 1/2	55 1/2	56 1/2	55 1/2	27,500	54 1/2 Jan. 3	60 1/2 Jan. 22
Chic. & W. Mich. (Boston).....	100	20	20	20	20	20	17	Jan. 21	20 1/2 Feb. 7
Cleve. & Canton " 100	50	50	50	50	50	50	50	50 Jan. 3	50 Jan. 3
Preferred " 100	24	24	24	24	24	24	168	24 Jan. 16	24 Jan. 16
Fitchburg pref. " 100	78	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	32	72 Jan. 17	75 Jan. 10
Hunt. & Br. Top. (Phila.).....	50	50	50	50	50	50	72	50 Jan. 27	51 Jan. 10
Preferred " 100	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	2,398	36 1/2 Jan. 3	40 1/2 Feb. 15
Lehigh Valley " 100	105	105	105	103	103	105	32	101 Jan. 16	105 Jan. 19
Maine Central (Boston).....	102	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	881	96 1/2 Jan. 6	103 Jan. 22
Metropolitan Trac. (Phil.).....	100	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	252	5 1/2 Jan. 2	7 1/2 Jan. 20
Mexican Cent'l (Boston).....	100	11 1/2	11 1/2	10 1/2	11 1/2	11 1/2	5,376	7 1/2 Jan. 2	14 1/2 Jan. 23
N. Y. & N. Eng. " 100	35	38	37 1/2	35	38 1/2	36	5	67 Jan. 30	67 Jan. 16
Preferred " 100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	750	4 Jan. 15	5 Jan. 6
Northern Central (Balt.).....	50	67	67	67	67	67	650	13 1/2 Jan. 15	19 Jan. 2
Northern Pacific (Phila.).....	100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	85	170 1/2 Jan. 2	175 1/2 Jan. 12
Old Colony " (Boston).....	100	174	174	174	173	173	4,151	48 Jan. 5	50 Jan. 18
Pennsylvania " (Phila.).....	50	49 1/2	49 1/2	48 1/2	48 1/2	48 1/2	633	21 1/2 Jan. 20	28 1/2 Feb. 13
Philadel. & Erie " 100	27 1/2	28	27 1/2	26 1/2	26 1/2	26 1/2	57,706	8 1/2 Jan. 2	11 1/2 Feb. 13
Phila. & Reading " 100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	552	8 1/2 Jan. 5	9 1/2 Jan. 22
Philadelphia Trac. " 100	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	13	93	93
Summit Branch (Boston).....	100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,311	17 Feb. 13	20 1/2 Jan. 29
Union Pacific " 100	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	27	22 1/2 Jan. 12	230 Feb. 2
United Cos. of N. Y. (Phila.).....	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	811	1 1/2 Jan. 12	2 1/2 Jan. 26
Western N. Y. & Pa. (Phila.).....	100	80 1/2	80 1/2	81 1/2	81 1/2	81 1/2	37,652	75 1/2 Jan. 24	84 1/2 Jan. 8
Am. Sag. & Refin. (Boston).....	79 1/2	82 1/2	82 1/2	84 1/2	84 1/2	82 1/2	1,496	79 Jan. 3	86 Jan. 15
Preferred " 100	170	172	171 1/2	169 1/2	171 1/2	169 1/2	808	169 Jan. 13	181 Jan. 9
Bell Telephone " 100	25	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	210	23 Feb. 15	27 1/2 Jan. 2
Bost. & Montana " 25	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	270	28 Feb. 15	29 1/2 Jan. 2
Butte & Boston " 25	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	210	29 Feb. 15	30 1/2 Jan. 2
Calumet & Hecla " 25	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	52	29 Feb. 15	30 1/2 Jan. 2
Canton Co. (Balt.).....	100	57 1/2	58 1/2	57 1/2	58 1/2	58 1/2	50	56 Jan. 18	58 Jan. 25
Consolidated Gas " 100	35 1/2	36 1/2	36 1/2	35 1/2	36 1/2	36 1/2	7,192	30 1/2 Jan. 3	38 Jan. 15
Erie Telephone (Boston).....	100	35 1/2	36 1/2	35 1/2	36 1/2	36 1/2	62	42 1/2 Feb. 1	45 1/2 Jan. 15
General Electric " 100	60	60	60	60	60	60	21	56 Jan. 4	60 1/2 Feb. 12
Preferred " 100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	733	12 1/2 Jan. 2	18 Jan. 19
Lamson Store Ser. " 50	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	451	51 1/2 Jan. 11	53 Jan. 19
Lehigh Coal & Nav. (Phila.).....	50	50	50	50	50	50	50	50 Feb. 5	54 Jan. 9
N. Eng. Telephone (Boston).....	100	10	10	10	10	10	1,120	9 1/2 Feb. 9	11 1/2 Jan. 9
North American (Phila.).....	10	10	10	10	10	10			
West End Land " 100	10	10	10	10	10	10			

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of February 16.			Bonds—Boston.			Bonds—Baltimore.		
Atlanta & Charlotte (Balt.).....	100	79	86	At. Top. & S. F. 100-yr. 4 g. 1899, J&J	70 1/2	71 1/2	Perkiomen, 1st ser., 5s. 1913, Q-J	98
Boston & Providence (Boston).....	100	255		2d 24 1/2-4s. g. Class A, 1899, A&O	32 1/2	33	Phila. & Erie gen. M. 5s. 1920, A&O	101 1/2
Camden & Atlantic pt. (Phila.).....	50			Boston United Gas 1st 5s. 1909	92 1/2	93	Gen. mort. 4 g. 1904, J&J	73 1/2
Catawissa " 100		5	51	2d mort. 5s. 1909	84	84 1/2	Phila. & Read. new 4 g. 1904, J&J	73 1/2
1st preferred " 50				Burl. & Mo. River Exempt 6s. J&J	115	115 1/2	1st pref. income, 5 g. 1904, J&J	26 1/2
2d preferred " 50				Non-exempt 6s. 1913, J&J	104	104 1/2	2d pref. income, 5 g. 1904, J&J	21 1/2
Central Ohio (Balt.).....	50		51	Plain 4s. 1910, J&J	58	58	3d pref. income, 5 g. 1904, J&J	118
Chari. Col. & Augusta " 100				Chic. Burl. & Nor. 1st 5s. 1926, A&O	102 1/2	103	2d 7s. 1904, J&J	118
Connecticut & Pass. (Boston).....	100	122		2d mort. 6s. 1913, J&J	98 1/2	99	Consol. mort. 7s. 1911, J&J	126 1/2
Connecticut River " 100	220			Debenture 6s. 1904, J&J	99	100	Improvement 6 g. 1897, A&O	100 1/2
Delaware & Bound Br. (Phila.).....	100	170		Chic. Burl. & Quincy 4s. 1922, F&A	90	91	Cons. M. 5 g. stamped, 1922, M&N	100 1/2
Flint & Pere Marq. (Boston).....	100	12	15	Iowa Division 4s. 1913, A&O	94	94 1/2	Phila. Read. & N. E. 4s. 1904, J&J	50
Preferred " 100		38	40	Chic. & W. Mich. gen. 5s. 1922, J&J	75	75 1/2	Income series A, 1904, J&J	1952
Hav. Ports. M. & J. L. (Phila.).....	50	83		Consol. of Vermont 4s. 1913, J&J	90	90	Income series B, 1904, J&J	1952
Kan. Cy. Ft. S. & Mem. (Boston).....	100	12 1/2	15	Current River, 1st 5s. 1927, A&O	60	60	Phila. Wilm. & Balt. 4s. 1917, A&O	100 1/2
Preferred " 100				Def. Lane. & Nor. M. 7s. 1907, J&J	118	118	Pitta. C. & St. L. 7s. 1900, F&A	113 1/2
K. City Mem. & Birm. " 100				Eastern 1st mort 6 g. 1906, M&S	123	123 1/2	Pitta. C. & St. L. 7s. 1900, F&A	113 1/2
Little Schuylkill (Phila.).....	50	66		Free. Elk. & M. V., 1st 6s. 1933, A&O	121	123 1/2	Pitta. C. & St. L. 7s. 1900, F&A	113 1/2
Manchester & Law. (Boston).....	100			Unstamped 1st 6s. 1933, A&O	121	122	Pitta. C. & St. L. 7s. 1900, F&A	113 1/2
Maryland Central (Balt.).....	50			K. C. C. & Spring, 1st 5s. 1925, A&O	75	75 1/2	Pitta. C. & St. L. 7s. 1900, F&A	113 1/2
Mine Hill & S. Haven (Phila.).....	50	69 1/2		K. C. F. S. & M. con. 6s. 1925, M&S	60	60	Pitta. C. & St. L. 7s. 1900, F&A	113 1/2
Monongahela Val. " 100		54 1/2	55 1/2	K. C. Mem. & Birm. 1st 5s. 1927, M&S	76	77	Pitta. C. & St. L. 7s. 1900, F&A	113 1/2
Northern N. H. " 100				K. C. St. Jo. & C. B. 7s. 1907, J&J	121 1/2	123	Pitta. C. & St. L. 7s. 1900, F&A	113 1/2
North Pennsylvania (Phila.).....	50	84	85	L. Rock & Ft. S., 1st 7s. 1905, J&J	75 1/2	75 1/2	Pitta. C. & St. L. 7s. 1900, F&A	113 1/2
Oregon Short Line (Boston).....	100	7 1/2	8	Louis. Ev. & St. L., 1st 6g. 1926, A&O	85	85	Pitta. C. & St. L. 7s. 1900, F&A	113 1/2
Pennsylvania & N. W. (Phila.).....	100	42 1/2	43 1/2	2m., 5-6 g. 1904, J&J	102	102 1/2	Pitta. C. & St. L. 7s. 1900, F&A	113 1/2
Rutland " 100		1 1/2	2	Mar. H. & Ont. 6s. 1925, A&O	50	51	Pitta. C. & St. L. 7s. 1900, F&A	113 1/2
Preferred " 100				Mexican Central, 4 g. 1911, J&J	9	10	Pitta. C. & St. L. 7s. 1900, F&A	113 1/2
S. Board & Roanoke (Balt.).....	100			1st consol. income, 2 g. non-cum.	109	109 1/2	Pitta. C. & St. L. 7s. 1900, J&J	62 1/2
1st preferred " 100				2d consol. income, 3s. non-cum.	6	7	Pitta. C. & St. L. 7s. 1900, J&J	62 1/2
West End " (Boston).....	50	44 1/2	44 1/2	N. Y. & N. Eng., 1st 7s. 1905, J&J	109	109 1/2	Pitta. C. & St. L. 7s. 1900, J&J	62 1/2
Preferred " 100		75	76	1st mort. 6s. 1905, J&J	104	104 1/2	Pitta. C. & St. L. 7s. 1900, J&J	62 1/2
West Jersey " (Phila.).....	50		57	2d mort. 6s. 1902, F&A	85	90	Pitta. C. & St. L. 7s. 1900, J&J	62 1/2
West Jersey & Atlan. " 50				Ogden & L. C. Con. 6s. 1920, A&O	104	104 1/2	Pitta. C. & St. L. 7s. 1900, J&J	62 1/2
Western Maryland " (Balt.).....	50			Inc. 6s. 1920, J&J	110	110 1/2	Pitta. C. & St. L. 7s. 1900, J&J	62 1/2
Wilm. Col. & Augusta " 100				Rutland, 1st 6s. 1902, M&N	100 1/2	100 1/2	Pitta. C. & St. L. 7s. 1900, J&J	62 1/2
Wilm. ng't'n & Weldon " 100				2d, 5s. 1899, F&A	105 1/2	105 1/2	Pitta. C. & St. L. 7s. 1900, J&J	62 1/2
Wisconsin Central (Boston).....	100	5 1/2	5 1/2	Allegany Val. 7 1/2-10s. 1900, J&J	105 1/2	105 1/2	Pitta. C. & St. L. 7s. 1900, J&J	62 1/2
Preferred " 100				Atlantic City 1st 5s. g., 1919, M&N	112 1/2	112 1/2	Pitta. C. & St. L. 7s. 1900, J&J	62 1/2
Worcester, Nash. & Roch. " 100	115	125		Belvidere Del., 1st 6s. 1902, J&D	117 1/2	117 1/2	Pitta. C. & St. L. 7s. 1900, J&J	62 1/2
MISCELLANEOUS.			Catawissa, M. 7s. 1900, F&A	112 1/2	112 1/2	Pitta. C. & St. L. 7s. 1900, J&J	62 1/2	62 1/2
Allouez Mining (Boston).....	25	35	50	Clearfield & Jeff., 1st 6s. 1927, J&J	117 1/2	117 1/2	Pitta. C. & St. L. 7s. 1900, J&J	62 1/2
Atlantic Mining " 100		9	9 1/2	Connecting 6s. 1900-04, M&S	117	117	Pitta. C. & St. L. 7s. 1900, J&J	62 1/2
City Passenger RR. (Balt.).....	25			Del. & B'd Brk., 1st 7s. 1905, F&A	125 1/2	125 1/2	Pitta. C. & St. L. 7s. 1900, J&J	62 1/2
Bay State Gas (Boston).....	50	8 1/2	9	Exton & Am. 1st M. 7s. 1920, M&N	107 1/2	107 1/2	Pitta. C. & St. L. 7s. 1900, J&J	62 1/2
Boston Land " 100		10	4 1/2	Exton & Am. 2d M. 7s. 1919, J&J	107 1/2	107 1/2	Pitta. C. & St. L. 7s. 1900, J&J	62 1/2
Camden & Atlantic pt. (Phila.).....	50			Hunt. & Br'd Top. Con. 5s. 1905, A&O	107 1/2	107 1/2	Pitta. C. & St. L. 7s. 1900, J&J	62 1/2
Fort Wayne Electric " 25	4		9 1/2	Lehigh Nav. 4 1/2s. 1914, Q-J	108 1/2	108 1/2	Pitta. C. & St. L. 7s. 1900, J&J	62 1/2
Franklin Mining " 25	4		9 1/2	2d 6s. gold. 1897, J&D	107 1/2	107 1/2	Pitta. C. & St. L. 7s. 1900, J&J	62 1/2
Frenchman's Bay Lnd " 5	3	3 1/2		General mort. 4 1/2s. g. 1924, Q-F	101 1/2	101 1/2	Pitta. C. & St. L. 7s. 1900, J&J	62 1/2
Illinois Steel " 100	35	40		Lehigh Valley, 1st 6s. 1898, J&D	109 1/2	111	Pitta. C. & St. L. 7s. 1900, J&J	62 1/2
Kearsarge Mining " 25	6 1/2	7 1/2		2d 7s. 1910, M&S	134	134	Pitta. C. & St. L. 7s. 1900, J&J	62 1/2
Morris Canal guar. 4. (Phila.).....	100			Consol. 6s. 1922, J&J	120 1/2	123	Pitta. C. & St. L. 7s. 1900, J&J	62 1/2
Preferred guar. 10. " 100	185	185		North Penn. 1st 7s. 1896, M&N	108	108	Pitta. C. & St. L. 7s. 1900, J&J	62 1/2
Ocoola Mining (Boston).....	25	24 1/2	25 1/2	Pen. M. 7s. 1905, J&J	124	124	Pitta. C. & St. L. 7s. 1900, J&J	62 1/2
Palmer & Easton Car. " 100	166	167		Pennsylvania gen. 6s. 1900, Var	130 1/2	130 1/2	Pitta. C. & St. L. 7s. 1900, J&J	62 1/2
Quincy Mining " 25	17			Consol. 6s. c. 1905, Var	120	120	Pitta. C. & St. L. 7s. 1900, J&J	62 1/2
Tamaqua Mining " 25	158	158		Consol. 5s. r. 1919, Var	112 1/2	112 1/2	Pitta. C. & St. L. 7s. 1900, J&J	62 1/2
United Gas Impt. (Phila.).....	60			Collat. Tr. 4 1/2 g. 1913, J&D	125	126	Pitta. C. & St. L. 7s. 1900, J&J	62 1/2
Water Power (Boston).....	100	1 1/2	2	Pa. & N. Y. Canal, 7s. 1906, J&D	106 1/2	106 1/2	Pitta. C. & St. L. 7s. 1900, J&J	62 1/2
Westing. Elec. 1st pfd. (Boston).....	50	46	46 1/2	Pa. & N. Y. Ca. con. 5s. 1939, A&O	106 1/2	106 1/2	Pitta. C. & St. L. 7s. 1900, J&J	62 1/2
Assenting " 50	27	27 1/2					Pitta. C. & St. L. 7s. 1900, J&J	62 1/2

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS FEB. 16 AND FOR YEAR 1894.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Inter'l	Closing	Range (sales) in 1894.		Inter'l	Closing	Range (sales) in 1894.	
Period	Price	Lowest.	Highest.	Period	Price	Lowest.	Highest.
	Feb. 16.				Feb. 16.		
Amer. Cotton Oil, deb., 8g. 1900	Q-F	112½b.	111	Mo. Pac. (Con.)—3d, 7s., 1906	M & N	107	103 Jan.
At. Top. & S. F.—100-yr. 4g. 1889	J & J	71½b.	67 Jan.	Pac. of Mo.—1st, ex., 4g. 1938	F & A	95	95 Jan.
2d 3-4s, g. Cl. "A", 1889	A & O	31½	31½ Jan.	2d extended 5s., 1938	J & J	100 b.	99 Jan.
Cl. Midland—Cons., 4g. 1940	F & A	44½	29 Jan.	St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	100½b.	100½ Feb.
Atl. & Pac.—Guar., 4g., 1937	J & J	44½b.	44½ Feb.	2d, 7g., 1897	M & N	104½b.	102 Jan.
W. D. Income, 6s., 1910	J & J	3½b.	2½ Jan.	Calo Ark. & Texas, 7g. 1897	J & D	99	99 Feb.
Brooklyn Elev. 1st, 6g., 1924	A & O	104	100 Jan.	Gen. Ry. & land gr., 5g. 1931	A & O	73 b.	71 Jan.
Union Elevated—6g., 1937	M & N	97½	94 Jan.	Mobile & Ohio—New, 6g., 1927	J & D	113 b.	111½ Jan.
Canada Southern—1st 5s., 1908	J & J	104½b.	102 Jan.	General mortgage, 4s., 1938	M & S	60½	57 Jan.
2d, 5s., 1913	M & S	104½b.	102 Jan.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	127 b.	125½ Jan.
Cent. Ga.—S. & W. 1st, 5s., 1929	Q-F	114	112½ Jan.	Consol., 5g., 1928	A & O	100 b.	98 Jan.
Central of N. J.—Cons., 7s. 1899	Q-F	114	112½ Jan.	N.Y. Central—Debt. ext. 4s. 1905	M & N	102 b.	101½ Jan.
Consol., 7s., 1902	M & N	122½b.	121 Feb.	1st, coupon, 7s., 1903	J & J	124 b.	123 Jan.
General mortgage, 5g., 1987	J & J	112 b.	110½ Jan.	Deben., 5s, coup., 1884	M & N	109 b.	107 Jan.
Leh. & W.B., con., 7s, as'd. 1900	Q-M	107½	105 Jan.	N. Y. & Harlem, 7s, reg. 1900	M & N	119 b.	116½ Jan.
" mortgage 5s. 1912	M & N	98 b.	97 Jan.	R. W. & Ogd., consol., 5s. 1922	A & O	114½b.	113½ Jan.
Am. Dock & Imp., 5s., 1921	J & J	109½b.	108½ Jan.	West Shore—Guar., 4s., 2461	J & J	103½	100½ Jan.
Central Pacific—Gold, 6g., 1911	A & O	105½b.	103½ Jan.	N. Y. Chic. & St. L.—4g., 1937	A & O	99	97½ Jan.
Ches. & Ohio—Mort., 6g., 1939	M & N	106½b.	105½ Jan.	N. Y. Elevated—7s., 1906	J & J	110½b.	109½ Jan.
1st consol., 5g., 1939	M & N	104½b.	101½ Jan.	N. Y. Lack. & W.—1st, 6s., 1921	J & J	128½b.	127½ Jan.
General 4½g., 1989	M & S	74½	72 Jan.	Construction, 5s., 1923	F & A	111½b.	110 Feb.
R. & A. Div., 1st con., 4g. 1989	J & J	88	84 Jan.	N.Y.L.E. & W.—1st con., 7g. 1920	M & S	134 b.	131½ Jan.
" 2d con., 4g. 1989	J & J	81	78½ Jan.	2d consol., 6g., 1969	J & D	72½	74 Jan.
Ellis, Lex. & Big San.—5g. 1902	M & S	98½b.	96 Jan.	Long Dock, consol. 6g. 1935	A & O	126 b.	126 Jan.
Chic. Burl. & Q.—Cons., 7s. 1903	J & J	120½	119 Jan.	N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	84½	82½ Jan.
Debutent, 5s., 1913	M & N	98 b.	97 Feb.	Consol., 1st, 5g., 1939	J & D	108½	107 Jan.
Convertible 5s., 1903	M & S	103	101½ Jan.	N. Y. Sus. & W. 1st ref., 5g. 1937	J & J	104 b.	104½ Jan.
Denver Division, 4s., 1922	F & A	91 b.	90½ Feb.	Midland of N. J., 6g., 1910	A & O	117	117 Jan.
Nehras Extension, 4s., 1927	M & N	88½b.	85½ Jan.	Nor. & W.—100-year, 5g. 1900	J & J	83 a.	83 a.
Han. & St. Jos.—Cons., 6s. 1911	M & S	119	115½ Jan.	Md. & Wash. Div.—1st, 5g. 1941	J & J	83 a.	83 a.
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	114½b.	111½ Jan.	North. Pac.—1st, coup., 6g. 1921	J & J	110	105½ Jan.
Consol., 6g., 1934	A & O	118 b.	118½ Jan.	General, 2d, coup., 6g., 1933	A & O	57½b.	57½ Jan.
General consol., 1st, 5s., 1937	M & N	98½	97½ Jan.	General, 3d, coup., 6g., 1937	J & D	28 b.	26½ Jan.
Chicago & Erie—1st, 5g., 1982	M & N	95½	95 Jan.	Consol. mortgage, 5g., 1989	J & D	90 a.	90 a.
Income, 5s., 1937	Oct.	35	31½ Jan.	Col. trust gold notes, 6s. 1898	M & N	44½	43 Jan.
Chic. Gas L. & C.—1st, 5g., 1907	J & J	84½	84½ Feb.	Chic. & N. Pac., 1st, 5g. 1940	A & O	41½b.	40 Jan.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	126½b.	126 Feb.	Seattle L. S. & E.—1st, 6g. 1931	F & A	30 b.	31 Jan.
1st, Southwest Div., 6s. 1909	J & J	113½b.	112 Jan.	North. Pac. & Mon.—6g., 1938	M & S	95	95 Jan.
1st, So. Minn. Div., 6s., 1910	J & J	111½	108½ Jan.	North. Pac. Ter. Co.—6g., 1933	J & J	107 b.	106 Jan.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	108 b.	107 Jan.	Ohio & Miss.—Cons. s. f., 7s. 1898	J & J	107 b.	106 Jan.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	101½	101½ Jan.	Consol., 7s., 1898	J & J	107 b.	106 Jan.
Wis. & Minn. Div., 5g., 1921	J & J	107 b.	104 Jan.	Ohio Southern—1st, 6g., 1921	J & D	92½	92½ Feb.
Terminal, 5g., 1914	J & J	108	106 Jan.	General mortgage, 4g., 1921	M & N	45	45 Feb.
Gen. M., 4g., series A., 1889	J & J	105	90 Jan.	Omaha & St. Louis—4g., 1937	J & J	42	42 Feb.
Chic. & N. W.—1st, con., 6s. 1913	J & D	115	112½ Jan.	Gen. Impr. Co.—1st, 6g. 1910	J & J	92½	92½ Jan.
Chic. & N. W. Consol., 7s. 1915	Q-F	139½b.	138 Jan.	Consol., 5g., 1939	A & O	49½	48 Jan.
Coupon, gold, 7s., 1902	J & D	123½	121½ Jan.	Ore. R. & Nav. Co.—1st, 6g., 1909	J & J	106	104½ Jan.
Sinking fund, 6s., 1929	A & O	117 b.	116 Jan.	Consol., 5g., 1925	J & D	60	60 Jan.
Sinking fund, 6s., 1929	A & O	110½	107½ Jan.	Pennsylvania 4s, g., 1943	M & N	107½b.	107½ Feb.
Sinking fund debent., 5s., 1933	M & N	110 b.	106½ Jan.	Penn. Co.—4½g., coupon, 1921	J & J	106	106 Jan.
25-year debenture, 5s., 1909	M & N	105½b.	104 Jan.	Pee. Dec. & Evansv.—6g., 1920	J & J	75 b.	74 Jan.
Extension, 4s., 1926	F & A	96½b.	97 Jan.	Evansville Div., 6g., 1920	M & S	74½	75 Jan.
Chic. Peo. & St. Louis—5g., 1922	M & S	95 a.	95 a.	2d mortgage, 5g., 1926	M & N	22	19 Jan.
Chic. R. & Pac.—1st, 5g., 1917	J & J	126	123 Jan.	Phila. & Read.—Gen., 4g., 1938	J & J	73½	67½ Jan.
Extension and col., 5s., 1934	J & J	97½	97½ Jan.	1st pref. income, 5g., 1938	J & J	36½	31 Jan.
30-year debenture, 5s., 1921	M & S	95	92½ Jan.	2d pref. income, 5g., 1938	J & J	26½	19½ Jan.
Chic. St. P. M. & O.—6s., 1930	J & D	123½	119½ Jan.	3d pref. income, 5g., 1938	J & J	21½	16½ Jan.
Cleveland & Canton—5s., 1917	J & J	81 a.	80 Jan.	Pittsburg & Western—4g. 1917	J & J	94	83 Jan.
C. C. & I.—Consol., 7g. 1914	J & D	114	114 Jan.	Rich. & Danv.—Con., 6g., 1915	J & J	109 b.	106½ Jan.
General consol., 6g., 1934	J & J	117	117 Jan.	Consol., 5g., 1936	A & O	65	65 Jan.
C.C.C. & St. L.—Peo. & E., 4s. 1940	A & O	72½b.	72 Jan.	Rich. & W.P. Ter.—Trust, 6g. 1897	F & A	44 b.	40 Jan.
Income, 4s., 1980	April.	16 b.	15 Jan.	Con. 1st & col. trust, 5g., 1914	M & S	119½b.	118 Jan.
Col. Coal & Iron—1st, 5g., 1904	F & A	95	95 Jan.	Rio G. Western—1st, 4g., 1939	J & J	68½	68½ Jan.
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	90½	86½ Jan.	St. Jo. & Gr. Island—6g., 1925	M & N	60 b.	60 Jan.
General, 6g., 1904	J & D	91½	87 Jan.	St. L. & San Fr.—6g., Cl. B. 1906	M & N	101	101 Jan.
Denver & Rio G.—1st, 7g. 1900	M & N	113 b.	75 Jan.	6g., Class C., 1906	M & N	101	101 Jan.
1st consol., 4g., 1936	J & J	75 b.	75 Jan.	General mortgage, 6g., 1931	J & J	82	82 Jan.
Det. B. City & Alpena—6g. 1913	J & J	21 b.	23 Jan.	St. L. So. West.—1st, 4s, g. 1989	M & N	55 b.	55½ Jan.
Det. Mac. & M.—1st, grants. 1911	A & O	93 a.	93 Feb.	2d, 4s, g. income, 1899	J & J	16 b.	16½ Jan.
Dul. So. Sh. & Atl.—5g., 1937	J & J	89 b.	86½ Jan.	St. P. M. & M.—Dak. Ex., 6g. 1910	M & N	116 b.	115½ Jan.
E. Tenn. V. & Ga.—Con., 5g. 1936	M & N	89	86½ Jan.	1st consol., 6g., 1933	J & J	116½b.	115 Jan.
Knoxville & Ohio, 6g., 1925	J & J	96	96 Jan.	reduced to 4½g., 1933	J & J	98½b.	97½ Jan.
Fl. W. & Deny. City—6g., 1921	J & D	73½	66½ Jan.	Montana Extension, 4g. 1937	J & D	85 b.	84 Jan.
Gal. H. & San An.—M. & P. D. 1st, 5g.	M & N	90 b.	90 Jan.	San Ant. & A. P.—1st, 4g., gu., 43	J & J	50½	50½ Jan.
Gen. Electric, deb. 5s, g., 1923	J & D	64	68 Jan.	Sec'y Corp. (N. Cord.) 1st con. 6s.	M & N	103 b.	105 Feb.
Hous. & T. Cent., gen. 4s, g. 1921	A & O	64 a.	60 Jan.	So. Car.—1st, 6g., ex coup. 1920	J & J	90 b.	91 Feb.
Illinois Central—4g., 1952	A & O	100½	100 Feb.	So. Pacific, Ariz.—6g., 1909-10	J & J	107½b.	101 Feb.
Int. & Gt. Nor.—1st, 6g., 1919	M & N	109½b.	110 Jan.	So. Pacific, Cal.—6g., 1915-12	A & O	89½	88 Jan.
2d 4-5s., 1909	M & N	63 b.	63 Jan.	1st consol., 6g., 5g., 1938	A & O	97 b.	95½ Jan.
Iowa Central—1st, 5g., 1933	J & D	87½	86 Jan.	So. Pacific, N. M.—6g., 1911	J & J	81 a.	75 Jan.
Kings Co. Elev.—1st, 5g., 1925	F & A	78	79 Jan.	Tenn. C. I. & Ry.—Ten. D., 1st, 6g. A	J & J	82½	77 Jan.
Laclede Gas—1st, 5g., 1919	Q-F	83½	81 Jan.	Birmingham Div., 6g., 1917	J & J	76½	73½ Feb.
Lake Erie & West—5g., 1937	J & J	113½	110½ Jan.	Texas & Pacific—1st, 5g., 2000	J & J	72½	78½ Jan.
L. Shore—Con. cp., 1st, 7s. 1900	J & J	118	118 Jan.	2d, income, 5g., 2000	March	21½	17½ Jan.
Consol. coup., 2d, 7s., 1903	J & D	123½b.	122 Jan.	Tol. Ann. Ar. & N. M.—6g. 1924	M & N	106½	104 Jan.
Long Island—1st con., 5g. 1931	Q-J	114 b.	113 Jan.	Toledo & Ohio Cent.—5g. 1935	J & J	106½	78½ Jan.
General mortgage, 4g., 1938	J & D	93½b.	93½ Jan.	Toledo Peo. & West—4g. 1917	J & J	60 a.	58½ Jan.
Louis. & Nash.—Cons., 7s., 1898	A & O	111½	110 Jan.	Tol. St. L. & Kan. C.—6g. 1916	J & D	106 b.	105 Jan.
N. O. & Mobile, 1st, 6g. 1930	J & J	112 b.	112½ Jan.	Union Pacific—6g., 1899	J & J	95½	95½ Jan.
" 2d, 6g., 1930	J & J	97	97 Jan.	Ext. sinking fund, 5s., 1899	M & S	45 b.	47 Feb.
General, 6g., 1930	J & D	115 a.	109½ Jan.	Collateral trust, 4½g., 1918	M & N	91	82 Jan.
Unified, 4g., 1940	J & J	74½b.	72½ Jan.	Gold 6s. col. trust notes, 1894	F & A	82	81 Feb.
Nash. Fl. & Sh.—1st, gtd., 5g. 37	F & A	83 b.	82 Jan.	Kan. Pac.—Den. Div., 6g. 1899	M & N	106½b.	101 Jan.
Kentucky Central—4g., 1987	J & J	83 b.	82 Jan.	1st consol., 6g., 1919	M & N	89	82 Jan.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	110 b.	108 Jan.	Oregon Short Line—6g. 1922	F & A	90½	75 Jan.
Louis. St. L. & Texas—6g. 1917	F & A	95 a.	93 Jan.	Or. S. L. & U. H. N.—Con. 5g. 1919	A & O	55 b.	48 Jan.
Metro. Elevated—1st, 6g. 1908	J & J	118	116 Jan.	U.P. Den. & Gulf, con., 5g. 1939	J & D	44	42 Jan.
2d, 6s., 1908	M & N	108½	107 Jan.	Virginia Mid.—Gen. M., 5s. 1936	M & N	75½b.	70 Jan.
Mich. Cent.—1st, con., 7s. 1902	M & N	122½b.	122 Feb.	stamped guar., 1939	M & N	75 b.	72 Jan.
Consol., 5s., 1902	M & N	106 b.	106 b.	Wabash—1st, 5g., 1939	M & N	103½b.	102 Jan.
Mil. Lake Sh. & W.—1st, 6g. 1921	M & N	124	126½ Jan.	2d mortgage, 5g., 1939	F & A	72	71½ Feb.
Ext. & Imp., 5g., 1929	F & A	106½	105½ Feb.	Debut. M. series B., 1939	J & J	20 b.	20 b.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	80 b.	80 Jan.	West. N. Y. & Pa.—1st, 5g. 1937	J & J	99½b.	98½ Jan.
M. K. & Texas—1st, 4s, g., 1990	J & D	80	78 Jan.	2d mortgage, 1927	A & O	19½	19½ Feb.
2d, 4s, g., 1990	F & A	42½	41 Feb.	West. Un. Tel.—Col. tr., 5s. 1938	J & J	103½	103 Jan.
Mo. Pac.—1st con., 6g., 1920	M & N	87 b.	87 Jan.	Wisc. Cent. Co.—1st, 5g., 1937	J & J	67	64 Feb.

NOTE—"b" indicates price bid; "a" price asked; the Range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 16.

SECURITIES.				SECURITIES.				SECURITIES.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Alabama—Class A, 4 to 5.....1906	98½	100	North Carolina—				Tennessee—6s, old.....1892-1898		60		
Class B, 5s.....1906	100	102½	6s, old.....1900		30		6s, new bonds.....1892-8-1900		60		
Class C, 4s.....1906	93	97	Funding act.....1900		10		do new series.....1914		60		
Currency funding 4s.....1920	89	95	New bonds, J & J.....1892-1898		15		Compromise, 3-4-5-6s.....1912		70		
Arkansas—6s, fund, Hol. 1899-1900	5	12	Chatham RR.....	2½			New settlement, 6s.....1913		101½		
do. Non-Holford.....	160	170	Special tax, Class I.....1910		97	100	do.....1913		100		
7s, Arkansas Central RR.....	2	10	Consolidated 4s.....1910		97	100	3s.....1913		76½	77	
Louisiana—7s, cons.....1914	110	110	6s.....1919		123½	125	Virginia 4s, old, 2-3s.....1991		58	58	
New consols. 4s.....1914	94½		Rhode Island—6s, cou. 1893-1894		100		6s, deferred bonds.....				
Missouri—Fund.....1894-1895	100		South Carolina—6s, non-fund.1888		1½	2½	6s, deferred 1st and 2nd, 2-3s.....				

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M" for mortgage; "g" for gold; "e" for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "a. s." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				CITY SECURITIES.				CITY SECURITIES.			
		Bid.	Ask.			Bid.	Ask.			Bid.	Ask.
UNITED STATES BONDS.											
2s, option U. S., reg.	Q-M	98		Buffalo, N. Y.—7s, 1924-5	J&J	130		New Orleans, La. Premium 5s		185 1/2	185 1/2
5s, 1904, reg.	Q-F	117	117 1/2	Water 5s, 1898-9	A&O	100		Cons. 6s, 1923, ext. Crossman	J&J	101 1/2	101 1/2
5s, 1904, coup.	Q-F	117	117 1/2	Water 4s, 1904	M&S	97 1/2		4s, 1942		99 1/2	100
4 1/2, 1907, reg.	Q-J	113 1/2	114 1/2	Water 3 1/2s, 1905	J&J	90		N. Y. City—7s, 1900	M&N	119 1/2	119 1/2
4 1/2, 1907, coup.	Q-J	113 1/2	114 1/2	Butte, Mont.—6s, 1902-1912	J&J	102		6s, 1900	M&N	113	113
6, Currency, 1895, reg.	J&J	102		Cambridge, Mass.—Water 6s, 96	J&J	104 1/2	108	6s, gold, 1901	J&J	116	116
6, Currency, 1896, reg.	J&J	104		City 6s, 1904	J&J	118	120	5s, 1908	M&N	114	114
6, Currency, 1897, reg.	J&J	107		Water 3 1/2s, 1911	Var	95 1/2	97	5s, gold, 1896	M&N	103	103
6, Currency, 1898, reg.	J&J	110		Camden, N. J.—7s, 1903	J&J	116		4s, 1906	M&N	114	114
6, Currency, 1899, reg.	J&J	112		Charleston, S. C.—Conv. 7s, 97	A&O	102	103	3s, 1907	M&N	98	100
STATE SECURITIES.											
Alabama—Class "A," 4 to 5, 1906		98 1/2	100	Conv. 4s, 1909	J&J	85		3s, 1907	M&N	98	100
Class "B," 5s, 1906		100	105	Chicago, Ill.—7s, 1899	J&J	113	113 1/2	Park, 2 1/2s, 20-4s	M&N	119	120
Class "C," 4s, 1906		92	97	7s, 1895		104	104 1/2	Norfolk, Va.—8s, Water, 1901	M&N	119	120
Current funding 4s, 1920		90	95	4 1/2s, 1900		100		5s, 1916	A&O	102 1/2	102 1/2
Ark.—6s, fund., '99, Holford	J&J	150		3-65s, 1902		95	99	Norwich, Ct.—5s, 1907	A&O	112 1/2	114
6s, fund., non-Holford	J&J	150		4s, 1911		89 1/2	100	Omaha, Neb.—Paving 5s, 1905		103	103
7s, R. & Ft. Snider, 1900	A & O	4		4s, W. R. d's Fair, 1921	J&J	99 1/2	100	5s, 1912		103	103
7s, Memphis & L. R., 1899	A & O	4		Cook Co. 4 1/2s, 1900		100	103 1/2	4s, 1910	J&J	112	97 1/2
7s, L. R. P. & N. O., 1900	A & O	5	20	West Chicago 5s, 1899		108		Petersburg, N. J.—7s, 1900		107	107
7s, Miss. O. & R. Riv., 1900	A & O	5	20	Lincoln Park 7s, 1895		108	110	6s, 1908		95	104
7s, Ark. Central R.R., 1900	A & O	2	10	Sanitary Dist. 5s, 1912		108	110	Petersburg, Va.—6s, long	J&J	105	105
Connecticut—New R.R., 3 1/2s, 1903	J&J	100		Cincinnati, O.—7-30s, 1902	J&J	123	131	Philadelphia, Pa.—6s, 1896	J&J	104	108 1/2
New reg. or coup., 3s, 1910		95		7s, 1900	V	123	131	6s, 1901	J&J	121 1/2	115
Dist. Col.—Cons. 3-65s, 1924, cp. F&A				6s, gold, 1906	M&N	118		Pittsburg, Pa.—5s, 1913	J&J	115	118
Funding 5s, 1899	Var			4s, 1905	Var	101		7s, 1912	Var	135	135
Fund. loan Leg. 16s, g., 1902	Var			4s, 30-50s, sink. fund., 1931	J&J	113 1/2		4s, 1915	J&J	108	110
Water stock, 7s, 1901				5s, 30-50s, sink. fund., 1930	M&N	101		6s, Consol., 1904 reg.	J&J	118	118
do 7s, 1903				Hamilton County 4s, 1937		101		Portland, Me.—6s, R.R. Aid, 1907	M&N	120 1/2	120 1/2
Florida—Consol. gold 6s	J & J	106		Cleveland, O.—7s, Apr. 1894	A&O	100	100 1/2	4s, funded, 1902-1912	J&J	100	100
Georgia—4 1/2s, 1915	J&J	110	112	6s, 1900	M&S	110	111	4s, 1913	M&S	100	100
3 1/2s, 1917 to 1936	J&J			Funded debt 4s, April, 1902	J&J	100 1/2	101	Portland, Ore.—Gold 6s, 1920	M&N		
Indiana—Temp'y loan 3 1/2s, 1895				Columbus, Ga.—7s	Var	104		30 year 5s		104 1/2	105
Refunding, 3 1/2s, 1895				5s		100	102	Portsmouth, N. H.—6s, '97, R.R. J&J		104 1/2	105
State House, 3 1/2s, 1895				Columbus, O.—4 1/2s, 1902	J&J	101	100	Poughkeepsie, N. Y.—7s, water loan		125	125
Temporary loan, 3s, 1899				Covington, Ky.—4 1/2s, 1927, new	J&J	101	103	Providence, R. I.—5s, g., 1900	J&J	108	108 1/2
Louisiana—Consol. 7s, 1914	J&J	110		5s, 1920		101	103	6s, gold, 1900, water loan	J & J	113 1/2	114
Stamped 4 per cent, 1914	J&J	98		8s, 1899	J&J	113 1/2	116	4s, 1899	J&D	104 1/2	105
New consol 4s, 1914	J&J	95 1/2	95 1/2	Dallas, Tex.—5s, 8t. Imp'm't, 1924		100	103	4s, 1911	J&J	106 1/2	107
Maine—New 3s, 1899	J&D	97	99	5s, water, 1920		100	105	3 1/2s, gold, 1916	M&S	100	101
Maryland—3s, gold, 1900	J&J	90		Denver, Col.—Pub. Im. 4s, 1904	M&S	101	101 1/2	Quincy, Ill.—6s, 1898	J&J	103	103
3-65s, 1899	J&J	100		Duluth, Minn.—4s, 1920	J&J	101	101 1/2	Railway, N. J.—Old 7s		83	87
Massachusetts—5s, gold, 1894	J&J	100		Detroit, Mich.—7s, Aug., 1894	F&A	101	101 1/2	New adjustment, 4s		83	87
5s, gold, 1899	M&N	106 1/2	107	6s, W. L., 1906	J&D	103	105	Reading, Pa.—4s, 1920	A&O	108 1/2	108 1/2
Minnesota—Adj. 4 1/2s, 1912-10-30		94		4s, 1922	J&J	100	103	Richmond, Va.—6s, 1901-1910	J&J	108 1/2	108 1/2
Missouri—Fund. 6s, 1894-95	J&J	102		3 1/2s, 1911	J&J	99	100	8s, 1904-1910	J&J	124	124
New Hampshire—6s, Jan., 1895	J&J	102 1/2		Eric, Pa.—Consol. 7s, 1894	J&J	83	87	5s, 1921 & 1922	J&J	104	105 1/2
War loan, 6s, 1905	J & J	123 1/2	125	Elizabeth, N. J.—New 4s, 1922	J&J	83	87	4s, 1921		93	94
No. Carolina—6s, old, 1886-98	J&J	30		Evanston, Ind., comp. 4s, 1912		88		Rancho, Va., 6s		1906-1921	
6s, N. C. R.R., 1883-5	J & J			Fitchburg, Mass.—6s, 05, W. L. J&J		120 1/2	121	Rochester, N. Y.—7s, Water, 1903		114	114
6s, do 7 coupons off	A&O			Galveston, Tex.—5s, 1920	J&D	93		4s, 1912	F&A	100	100
6s, funding act of 1896, 1900	J&J	15		Gr'd'n Rapids, Mich.—5s, 1904	J&J	101		Salem, Oregon, 5s		1912	
6s, new bonds, 1892-8	J&J	15		Water 5s, 1895	J&D	103		St. Joseph, Mo.—6s, 1903	F&A	108 1/2	108 1/2
6s, Chatham R.R.	A&O	2 1/2	3	Harrisburg, Pa.—5s, 1895	J&D	103		St. Louis, Mo.—4s, 1900	F&A	96 1/2	96 1/2
6s, special tax, class 1, 1898-9	A&O	2 1/2	3 1/2	Water 6s, 1903	J&J	103		St. Louis, Mo.—6s, 1899	Var	100	101
4s, new, cons., 1910	J & J	97		Hartford, Conn.—6s, 1897	J&J	103		6s, gold, 1894		100	101
6s, 1919	A & O	123	127	Town, 3s, 1909		90		5s, 1900		103 1/2	105 1/2
North Dakota—F'ded 4s, 1921	J&J	123		Haverhill, Mass.—4s, 1902	A&O	101	101 1/2	4s, 1905		101	102 1/2
Penn.—5s, new, reg., '92-1902	F&A	111		4s, 1922	A&O	103	104	3-65s, 1907		99	100
4s, reg., 1912	F & A	111		Hoboken, N. J.—Imp. 6s, 1898	J&D	104 1/2		St. L. Co.—6s, 1905	A&O	116 1/2	116 1/2
Rhode Isl.—6s, Aug., 1898	F & A	111		do 5s, 1901	M&N	102		St. Paul, Minn.—4s, 1912		98	98
South Carolina—6s, Non-fund., 1898		13 1/2	2 1/2	Houston, Tex.—6s, 1918		102	108	4 1/2s, 1916		110	110
4 1/2s, new issue 1903	J & J	99	99 1/2	6s, 1912		102	107	6s, 1913		110	111
Blue consols, 4 1/2s, 1923	J&J	99 1/2	100	Compromise 5s, 1915		93	95	6s, 1904		114 1/2	116
South Dakota 4 1/2s, 1897				Indianapolis, Ind.—"D" 7-3, '99	J&J	110		7s, 1908		110	111
3 1/2s, refunding, reg., 1912	J&J	100		6s, 1897	J&J	102 1/2		Salt L. City, U.—5s, 1912-1902	J&J	100	100
Tennessee—6s, unfunded	J&J	80		Jersey City 5s, 1923		105 1/2		5s, public imp'ts, 1901-1911	J&J	102	103
Compromise, 3-4-5-6s, 1912	J&J	70		Water 7s, 1905	Var	117	119 1/2	San Antonio, Tex.—6s, 1909-1912	J&J	102	103
Settlement, 6s, 1913	J&J	100		Water 7s, 1904	J&J	116	118	5s, 1920		98	100
Settlement, 5s, 1913	J&J	100	102	Water 5s, 1916	A&O	103		Savannah—F'd 6s, cons. 1909	Q-F	101 1/2	103 1/2
Settlement, 3s, 1913	J&J	77 1/2		Water assets, 3s, 1916	A&O	103 1/2		Saratoga, Pa.—4s, 1893-1910	F&A	101 1/2	101 1/2
Texas—7s, gold, 1904	J&J			Water 5s, 1917	A&O	103 1/2		Sioux City, Iowa—4 1/2s, 1899		100	100
Utah Ter. 5s, 1900-1910	J&J			Hudson County 5s, 1905	M&N	102		Springfield, Mass.—			
Virginia—f. d., 2-3s, 1901	J & J	59	60	Hudson County 7s, 1894	J&D	100		6s, 1905	A&O	119 1/2	121
6s, deferred bonds		6 1/2	6 1/2	Kansas City, Mo.—7s, 1898	M&N			7s, 1903, water loan	A&O	124 1/2	126
Do trust receipts, stamped				4s, 1910	A&O			Springfield, O.—5s, 1907	M&N	102	102
New 3s (Hiddleberger), 1932	J & J	72 1/2	73 1/2	Knoxville, Tenn., 5s, 1910	J&J			Tacoma, Wash., Lt. & Water 5s, 1913		101	101
CITY SECURITIES.											
Albany, N.Y.—1915-1919	M&N	112 1/2		Lawrence, Mass.—6s, 1900	A&O	111 1/2	112 1/2	Toledo, O.—7s, R.R., 1900	M & N	110	110
4s, 1920 to 1930	M&N	100		Leavenworth, Kan.—4s, 1914	J&J			6s, 1899	Var	99	100
Allegheny, Pa.—5s, ep., '87-97	Var	100		Lexington, Ky.—4 1/2s, 1920	M&S			5s, 1911 (call after Oct. '93)	Var	94	96
4s, coup., 1900	Var	100		Long Island City, N.Y.—Water, 7s				4s, 1913	Var	97	97
Allegheny Co., 5s, ep., 1913	J&J	101	103	Los Angeles, Cal., 5s, 1912				Trenton N. J.—4s, 1911	J&J	103	103
4s, Court House, 1908, reg.	J&J	100		Louisville, Ky.—7s, 1903	Var	120	121	Worcester, Mass.—5s, 1905	A&O	113	114
3 1/2s, refunded, 1895, reg.	J&J			6s, 1897	Var	104	105	4s, 1905	A&O	104	105
Asheville, N. C.—5s, gold, 1911	J&J			20-40s, 5s, 1920	M&N	105	105 1/2	3 1/2s, 1905	J&D	100	101
Atlanta, Ga.—Water 7s, 1904	J&J	102 1/2	106 1/2	4s, 1923	J&J	99	100	RAILROAD BONDS.			
6s, 1895-6	J&J	102 1/2	106 1/2	Lowell 4s, 1903	A&O	102 1/2	103	(Bonds of companies consolidated are generally under the consol'd name.)			
5s, 1914-15	J&J	100		Lynchburg, Va.—6s, 1901-4	J&J	100 1/2	101	Ala. Gt. Southern—			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.
Baltimore & Ohio—			C. B. & Q.—5s, s.f., 1901.	A&O	105	Clev. Cin. Ohio. & St. Louis.—		
6s, gold, 1922.	F&A	110	5s, debenture, 1913.	M&N	98	C. Div. 4s, 1939.	J&J	
Consol. gold 5s, 1908.	F&A	110½	Iowa Div. S. F. 5s, 1919.	A&O	107	St. L. div. 1st, col. tr. 4s, '90.	M&N	
Schenck Kill Riv. East Side 5s, 1935.	107½	107½	Iowa Div., 4s, 1919.	A&O	95	White W. V. Div. 1st 4s, g. '40.	J&J	84
Schenck Kill Riv. 6s, 1895.	M&S	103	Denver Div., 4s, 1922.	F&A	89½	C. W. & M. Div.—1st, 4s, g. 1991.	J&J	90½
Sterling, 6s, g., 1902.	M&S	112	4s, plain bonds, 1921.	M&S	85½	Cinn. San. & Clev. Con. 5s, '28.	J&J	104
Sterling, 6s, g., 1910.	M&N	119	Neb. Ext., 4s, 1927.	M&N	88½	Peo. & East. cons. 4s, 1940.		73½
Sterling, 5s, 1927.	J&D	108	Plain, 7s, 1896.	J&J	102½	Income 4s, 1990.		16
Sterling, 4s, 1933.	A&O	108	Bonds, 5s, 1895.	J&J	102½	Clev. Col. C. & I.—1st 7s, '99.	M&N	116
Equ. Tr. ser. B, 1891 to 1900.	M&N	98½	Waverly, 5s, 1903.	M&S	102½	Consol. mort. 7s, 1914.	J&J	126½
Mon. Riv. 1st, 4s, g., 1930.	M&S	106	Nur. & Mo. (Neb.), 1st, 6s, 1915.	J&J	114½	Cons. S. F., 7s, 1914.	M&N	118½
Ala. & C. Jun. 1st, 4s, g., 1930.	M&N	103½	Cons. 6s, non-ex., 1918.	J&J	104½	Gen. con. 6s, 1934.	J&J	118½
Baltimore & Ohio Southwestern—			4s, (Neb.), 1910.	J&J	104½	Bellev. & Ind. M., 7s, 1899.	J&J	109½
Cin. & Balt., 7s, 1900.			Neb. RR, 1st, 7s, 1896.	A&O	104	Cleve. & Mah. Val.—G. 5s, 1933.	J&J	115
New 4½s, guar., 1990.	J&J	112½	Om. & S. W., 1st, 8s, 1896.	J&D	107½	Cle. & Pitts.—Cons. s.f., 7s, 1900.	M&N	115
1st pref. income 5s.		62	Ott. Osw. & Fox R., 8s, 1900.	J&J	119½	Gen. gu. 4½s, g., 'A', 1942.	J&J	
2d do do		6½	Atch'n & Neb.—1st, 7s, 1908.	M&S	119	Do Series B, 1942.	A&O	
3d do do		6½	Repub. Val., 1st, 6s, 1919.	J&J	104½	Colorado Mid.—1st, 6s, 1936.	J&D	
4th do do		6½	Chicago & Eastern Illinois—			Consol. gold, 4s, 1940.		29
Balt. & Potom.—1st, 6s, g., 1911.	A&O	121	1st mort. 6s.		1907	Columbia & Gr.—1st, 6s, 1916.	J&J	90
1st, tunnel, 6s, g., 1911.	J&J	123	1st, con., 6s, gold, 1934.	A&O	120	2d mort., 6s, 1923.	J&J	32½
Balt. & Annap., 5s, 1990.	M&N	101	Gen. con., 1st, 5s, 1937.	M&N	98½	Col. & C. Mid.—1st, 4s, 1939.	J&J	7
Seoch Creek—1st, g., 1d, 4s, 1936.	J&J	101½	Ch. & I. Coal R'y, 1st, 5s, 1936.	J&J	100	Colum. Hook V. & T.—Cons. 5s, 1931.	J&J	90
Salvatore Del.—1st, 6s, g., 1902.	J&J		Chic. El. ("Alley"), 5s, g. 1929.	A&O	75	Gen. 6s gold, 1904.	J&D	88
Cons. 4s, 1927.	F&A	99	Chic. & Gr. Trunk—1st, 6s, 1900.		100	Col. & Hook V.—1st M., 7s, '97.	A&O	105
Boston & Albany—7s, 1895.	J&J	103	Chic. Mil. & St. Paul—			Col. & Toledo—1st 7s, 1905.	F&A	115
Boston & Lowell—7s, 1895.	F&A	104½	Chic. & P. 1st, 8s, P. D., 1898.	F&A	113½	2d mort., 1905.	M&S	110
6s, 1895.	J&J	104½	P. D., 2d M., 7-3-10s, 1898.	F&A	116	Ohio & W. Va.—1st, 6s, 1905.	M&S	112½
4s, 1905-67.	Var.	100½	R. D., 1st, 8s, gold, 7s, 1902.	J&J	124	Col. Shaw. & F.R.—1st 5s, 1940.	J&J	
4s, 1903.	M&N	103½	I. & M., 1st M., 7s, 1897.	J&J	114½	Equipment 6s, g., 1916.	A&O	
Boston & Maine—4½s, 1944.	J&J	109	I. & Dak., 1st M., 7s, 1899.	J&J	117	Col. & Western, 1st, 6s, 1911.	J&J	
Improvement 4s, 1905.	F&A	99½	Chic. & Mil., 1st M., 7s, 1903.	J&J	124	Con. & Mon.—B. C. & M.—		
Do 4s, 1937.	F&A	99½	Consol., 7s, 1905.	J&J	126½	Improvement 6s, 1911.	J&J	114
Bost. & Providence—4s, 1913.	J&J	101½	1st M., I. & D. Ext., 7s, 1908.	J&J	126½	Conn. & Passum.—1st, 6s, 1943.	A&O	
Bost. & Revere B. & Lynn—6s, '97.	J&J	102	1st M., 6s, S'west Div. 1908.	J&J	113½	Connecting (Phila.)—1st, 6s, M&S		89½
Brooklyn Ele.—1st, 6s, 1924.	A&O	103½	1st M., 6s, J. C. & D. Div. 1915.	J&J	113½	Consol. R.R. of Vt., 1st, 5s, 1913.	J&J	
2d, 6s, 1915.	J&J	85	So. Minn. 1st, 6s, 1910.	J&J	113½	Corn. Cow. & Ant. deb. 6s, 1898.	M&N	
Seaside & B. R. 1st, 5s, 1942.	J&J	78	Hast. & Dak. Ext. 1st, 7s, 1910.	J&J	121	Dayton & Mich.—Con. 5s, 1911.	J&J	110
Union El.—1st, 6s, 1937.	M&N	96½	do 5s, 1910.	J&J	103	Dayt. & West.—1st M., 6s, 1905.	J&J	110
Bransw. & W.—1st, 4s, g., 1938.	J&J	100	Chic. & Pac. Div. 6s, 1910.	J&J	118½	1st mort., 7s, 1905.	J&J	121
Buff. Brad. & P.—Gen. M. 7s, '96.	J&J	100	do West. Div., 5s, 1921.	J&J	108½	Delaware—Mort., 6s, guar., '95.	J&J	125½
Buff. & Erie—1st, 7s, 1916.	J&J	128	Chic. & M. Riv. 5s, 1926.	J&J	102	Del. & Bound Bk.—1st, 7s, 1905.	F&A	105
Buff. Roch. & Pittsb.—Gen. 5s, 1907.	J&J	97½	Mineral Pt. Div., 5s, 1910.	J&J	102	Del. & Hud.—Compon 7s, 1894.	A&O	105
Roch. & F., 1st, 6s, 1921.	F&A	116	Chic. & L. Sup. Div., 5s, 1921.	J&J	102	1st M., Pa. Div., 7s, 1917.	M&S	140
Consol., 1st, 1922.	J&D	116½	Wis. & Minn. Div., 1914.	J&J	107	Del. & W. Mort., 7s, 1907.	M&S	132½
Clearf. M. 1st, 5s, g., 1943.	J&J	100	Terminal 5s, g., 1914.	J&J	107½	Den. City Cable 1st, 6s, 1908.	J&J	
Burl. & Southw.—6s, 1908.	J&J	104½	Dubuque Div., 1st, 6s, 1920.	J&J	116½	Den. Tram.—Con. 6s, g., 1910.	J&J	
Burl. C. R. & N.—1st, 5s, 1906.	J&J	104½	Wis. Val. Div., 1st, 6s, 1920.	J&J	107½	Metro. Ry. 1st 6s, g., 1911.	J&J	
Cons. 1st & col. tr., 5s, 1934.	A&O	100	Fargo & South.—6s, ass. 1924.	J&J	110	Den. & R. G.—1st con. 4s, 1936.	J&J	76½
Iowa C. & W., 1st, 7s, 1909.	M&S	100	Inc. conv. S. F. 5s, 1916.	J&J	102	1st 7s, gold, 1900.	M&N	113
C. Rap. I. F. & N., 1st, 6s, 1920.	A&O	90	Dak. & Gt. So. 5s, 1916.	J&J	102	Impr., g., 5s, 1928.	J&D	
do 1st, 6s, 1921.	A&O	95	Gen. g., 4s, ser. A, 1899.	J&J	90	Des M. & F. D.—Guar. 4s, 1905.	J&J	80
Calif. Pac.—1st M., 4s, g., 1912.	J&J	100	Chicago & Northwestern—			1st mort., guar., 2½s, 1905.	J&J	46
2d M., 6s, g., '91, ext. at 4½s.	J&J	95	Cons., 7s, 1915.	Q-F	139½	1st M., on Ext., guar. 4s, 1905.	J&J	75
3d M., (guar. C. F.), 6s, 1905.	J&J	105	Consol. gold, 7s, sp., 1902.	J&J	123½	Det. B. C. & Alp.—1st, 6s, 1913.	J&J	
do 3s, 1905.	J&J	55	Sinking fund, 6s, 1929.	A&O	117½	Det. G. Haven & Mil.—Equip. 6s, 1918.	J&J	115
Camden & Atl.—1st, 7s, g., '93.	J&J		do 5s, 1929.	A&O	109	Con. M., guar. 6s, 1918.	A&O	113
Consol. 6s, 1911.	J&J	102	do debent., 5s, 1933.	M&N	110	Det. L. & North.—1st, 7s, 1907.	J&J	90
Camden & Burl. Co., 6s, 1897.	F&A	102	25-yrs. deb. 5s, 1909.	M&N	105	Gr. Rap. L. & D., 1st, 5s, 1927.	M&S	
Canada 5s.—1st 6s, guar., 1908.	J&J	109½	30-yrs. deb. 5s, 1921.	A&O	108½	Det. Mack & M.—1st, 6s, 3½s, 8s, A.		22
2d mort., 5s, 1908.	J&J	109½	Exten. bds. 4s, 1926.	F&A	106½	Det. S. S. City—1st, 2d Div. '94.	J&J	100
Cape F. & W.—1st 6s, series A, 1916.	J&J	69	Essex & L. Sup., 1st, 6s, 1901.	J&J	105	Duluth & Iron R.—1st, 5s, 1937.	A&O	89
1st 6s, ser. B, 1916.	J&J	70	Des M. & Minn., 1st, 7s, 1907.	F&A	120	Dul. Red W. & S.—1st, 6s, 1908.	J&J	
1st 6s, series C.	J&J	75	Iowa Mid., 1st M., 8s, 1900.	A&O	120	Duluth S. Sh. & Atl.—5s, 1937.	J&J	92
Carolina Cent.—1st, 6s, g., 1920.	J&J	85	Peninsula, 1st, con. v., 7s, '98.	M&S	110½	Dul. & Winn., 1st 5s, g., 1929.	J&J	65
Cassia—Mort., 7s, 1900.	F&A	112	Chic. & Mil., 1st M., 7s, '98.	J&J	110½	Dunk. A. V. & P.—1st, 7s, g., 1900.	J&J	106
Cedar F. & Min.—1st, 7s, 1907.	J&J	85	Winona & St. Pet.—2d, 7s, 1907.	M&N	128	E. T. Va. & Ga.—1st, 7s, 1900.	J&J	109½
Cent. of Ga.—1st, cons., 7s, '93.	J&J	114	1st extension, 7s, g., 1916.	J&J	130	Divisional, 5s, 1930.	J&J	101
Collat. trust 5s, 1937.	M&N	85	Mil. & Mad., 1st, 6s, 1905.	M&S	111½	Consol. 5s, g., 1956.	M&N	89
Cons. R. & Col.—5s, g., 1927.	M&S		Ott. C. F. & St. P., 5s, 1909.	M&S	107	1st Ext. gold, 5s, 1937.	J&D	
Cons. & West., 1st, guar., 1929.	M&S	32½	North. Ills., 1st, 5s, 1910.	M&S	107	Equip. & Impr., g., 5s, 1938.	M&S	
Trust Co. cert.		34½	Madison Ext., 1st, 7s, 1911.	A&O	122	Chicannat Ext.		
Cent. of N. J.—1st cons., 7s, '99.	J&J	114	Menominee Ext., 1st, 7s, 1913.	J&J	120	Mobile & Birm., 1st, 5s, 1937.	J&J	99
Convert. mort. 7s, 1902.	M&N	122	Northwest Un., 1st, 7s, 1917.	M&S	135	Knoxv. & Ohio, 1st, 6s, 1925.	J&J	99
Convert. debent. 6s, 1908.	M&N	112	Chic. & Tomah.—1st, 6s, '05.	M&N	112	Ala. Cent., 1st, 6s, 1918.	J&J	97
Gen. mort., 5s, 1897.	J&J	112	Oedar R. & Mo.—1st, 7s, '94.	F&A	117	East. & W. Ala.—1st, 6s, rec'ts, 1926.		118½
Lehigh & Wil.—Con. 7s, g., 1900.	ass. Q	107	1st mort., 7s, 1916.	M&N		Eastern, Mass.—6s, g., 1906.	M&S	118½
Mortgage 5s, 1912.	M&N	100	2d mort., 7s, 1909.	J&D		Easton & Amboy—M., 5s, 1920.	M&N	107
Am. D. & Imp. Co., 5s, 1921.	J&J	109½	S. C. & Pac., 1st, 6s, 1898.	J&J		E. Shore Fer.—1st 5s, g., 1915.	F&A	97
Central Pac.—1st, 6s, 1895.	J&J	103½	Freem. Elk. & Mo. V.—6s, 1933.	A&O		Elizabethtown & Big S.—5s, 1902.	M&S	99½
1st, 6s, gold, 1896.	J&J	103½	do do do Unann.			Elmhurst & W. N. Y.—1st, 5s, 1910.	J&J	105
1st, 6s, gold, 1897.	J&J	103½	Chic. Peo. & St. L.—1st, 5s, 1928.	M&S	95	5s, 2862.		105
1st, 6s, gold, 1898.	J&J	105½	Rock Isl. Div. cons. 5s, g., 1941.	J&D	125½	Erie & Pitts.—Con. M., 7s, '98.	J&J	104
S. Joaquin, 1st M., 6s, g., 1900.	A&O	107	Consol., 1st, g., 1919.	M&N	95	Equipment, 7s, 1900.	A&O	100
St. O. Div., 5s, 1939.	A&O	100½	Chic. R. I. & Pac.—6s, 1917.	coup J&J	125½	Eureka Springs—1st, 6s, 1933.	F&A	
Land g. 5s, g., 1918.	J&J	100½	Chicago & Southwestern.—			Evans & Ind.—1st, g., 1924.		100½
West. Pac., 1st, 6s, g., 1927.	M&S	105	Exten. & col. 5s, 1934.	J&J	99½	1st, con., guar., 1926.	J&J	100½
Cent. of S. Car.—1st 6s, 1921.	J&J	104	30 yr. deb. 5s, 1921.	M&S	94½	Evans & T. H., 1st con., 6s, 1921.	J&J	115
Charles. Cin. & C. 1st, 5s, 1947.	Q-J	98½	Chic. & St. L.—1st 6s, 1915.	M&S	108	1st gen. g., 5s, 1942.	A&O	93
Quar. to Col. & A.—Cons., 7s, '95.	J&J	101	Chic. St. L. & C.—Con. 5s, 1932.	A&O	109	St. Vernon—1st, 6s, g., 1923.	A&O	103
2d mort., 7s, 1910.	A&O	112	Chic. & Gt. East., 1st, 7s, 93-95.			Sul. Co. Br. 1st, g., 5s, 1940.	A&O	111
Consol., gold, 6s, 1933.	J&J	99	Col. & Ind. C.—1st, 5s, 1904.	J&J	111	Evans & Rich.—1st 5s, g., 1928.	M&S	80
Cons. & Ohio—Fur. money rd., 6s '98.		107½	do 2d M., 7s, 1904.	M&N	104	Evansv. T. H. & Chi.—1st, 6s, g., 1900.	J&J	103
Series A, 6s, 1908.	A&O	119	Un. & Loganap., 1st, 7s, 1905.	A&O	113	2d, 6s, gold, 1900.	J&J	103½
Mortgage 6s, 1911.	A&O	105	Chicago St. Paul & Kansas City			Pitchburg—5s, 1899-1903.	Var.	102½
O. & O. Ry., 1st 5s, 1939.	M&N	104½	Priority 5s, 1934.	J&J	98	5s, 1908.	M&N	105
General 4½s, g., 1992.	M&S	73½	Chic. St. P. & Min. & Om.—Con. 6s, 1930.	J&J	122	6s, 1997.	A&O	106
1st Consol. R. & A. 4s, 1899.	J&J	87	Ch. St. P. & Minn. 1st, 6s, 1918.	M&N	125½	7s, April, 1894.	A&O	100
2d do do 4s, 1899.	J&J	80½	St. Paul & City 1st, 6s, 1919.	A&O	126	4s, 1907.	M&S	99
Craig Val. 1st 5s, g., 1940.	J&J	95½	Chic. & W. Ind.—2d, 6s, 1919.	M&N	115	4s, 1907.	A&O	98
Chas. J. & S. W.—M. 6s, 1911.	F&A	98½	General mort., 6s, 1932.	Q-M		Host. H. T. & West., deb. 5s, 1913.		
Consol., 6s, 1898-98.	J&J	103	Chl. & W. Mich.—Gen. 5s, 1921.	J&J	95½	Flint & P. Marq.—M. 6s, 1920.	A&O	114
Chic. & Alton.—			Cin. Day. & I.—1st, g., 5s, 1941.	M&N	103	1st, con., gold, 5s, 1939.	M&N	95
Sterling mort., 6s, g., 1903.	J&J	115	Cin. Georg. & Ports.—6s, 1901.	A&O	103	Port Huron Div. 5s, 1939.		96
Sinking fund, 6s								

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Gr. Bay W. & St. P.—1st con. 5s, 1911	15			Louis & Nashv.—(Continued.)				N.Y.C. & Hud. Riv.—(Continued.)			
2d inc., 4s, 1906	15			40-year gold, 5s, 1937	M&N	100		8-ciling mort., 6s, g., 1903	J&J	117	119
Gr. North.—Col. 1st 4s, g., 1902	M&S			Unifed 4s, g., 1940	J&J	94	100	Gouv. & Osw. 1st 5s, g., 1942	J&J	116	121
Han. & St. Jo.—Con. 6s, 1911	M&S	117	117	Pensa. & Atl.—1st 6s, g., 1921	F&A	92	94	Mohawk & M. 1st 4s, g., 1931	M&S	103	105
Harrisburg P. & C.—1st 4s, 1913	J&J	105		Col. tr. gold, 5s, 1931	M&N	95		N. Y. & St. L.—1st 4s, 1937	A&O	99	99
Hart. & Conn. West.—5s, 1903	J&J	80		8, & N. Al. s. l. 6s, 1910	A&O	100		N. Y. & Greenw'd L.—1st m. inc. 6s			
Housatonic—Cons. 5s, 1937	M&N	115		Consol. 5s, 1936	F&A	25		2d mortgage income, 6s			
H. & Texas Gen. 1st g. 5s, 1937	J&J	102		Nash. F. & L. 1st g. 5s, 1937	F&A	109		N. Y. & Harlem—7s, comp., 1900	M&N	119	120
Waco & N. W. 1st 7s, g., 1901	J&J	105		L'v. N.A. & Chic.—1st 6s, 1910	J&J	109		N. Y. Lack. & W.—1st 6s, 1921	J&J	111	112
Cons. g. 6s, 1912	A&O	102		Con. mort. 6s, 1916	A&O	94		2d 5s, guar., 1923	F&A	111	112
Debuture 6s, 1897	A&O	80		General m. g. 5s, 1940	M&N	68		Term. & Impt. 4s, 1923	M&N	110	111
Gen. g. 4s, 1921	A&O	64		C. & I. Div., 6s gold, 1911	F&A	110		N. Y. L. & W.—1st ex. 7s, 1917	M&N	110	111
Debuture 4s, 1897	A&O	64		Lou. Ry. Co.—1st c. 5s, g., 1930	J&J	55	60	2d mort. extended, 5s, 1919	M&N	110	111
Hunt. & Br. Top.—1st 4s, 1920	A&O	100		Louis. St. L. & T.—1st 6s, g., 1917	F&A	55	60	3d M. extended, 4s, 1923	M&S	109	110
Cons. 3d M. 5s, 1895	A&O	102		1st cons. 5s, g., 1942	M&S	50		4th M., extended, 5s, 1920	A&O	110	111
Illinois Cen.—1st gold, 4s, 1951	J&J	107		Louisville Southern 5s	J&J	30		5th M., extended, 4s, 1928	J&J	100	102
Gold, 3s, 1951	A&O	97		Macon & Nor.—1st 4s, 1930	M&S	30	40	1st cons. M. 7s, g., 1920	M&S	134	134
Col. tr. gold, 4s, 1922	A&O	94	96	Manhat. El. consol. 4s, 1930	A&O	94	95	1st cons. fund coup. 7s, 1920	M&S	123	123
Gold, 4s, 1953	M&N	94	96	Metrop'n El.—1st 6s, 1908	J&J	117	118	Reorganizat'n 1st lien, 6s, 1908	A&O	127	
Cairo Bridge—4s, 1950	J&J	104		2d 6s, 1899	M&N	108	108	Long Dock con. g. 6s, 1935	A&O	127	
Springfield Div., 6s, 1898	J&J	104		N. Y. Elevated.—1st 7s, 1906	J&J	110	110	New 2d cons. 6s, 1969	J&J	76	77
Middle Div. reg. 5s, 1921	F&A	108		Maine Cent.—Mort. 7s, 1898	J&J	109	110	Collateral Tr. 6s, 1922	M&N	70	
Sterling, S. F. 5s, g., 1903	A&O	108	110	Exten. bonds, 6s, g., 1900	A&O	109	110	Funded coupon 5s, 1969	J&J	70	
Sterling, gen. M. 6s, g., 1895	A&O	104	106	Cons. 7s, 1912	A&O	102	104	Gold income bonds, 6s, 1977			
Sterling, 5s, 1905	J&J	111	112	Cons. 4s, 1912	A&O	102	104	Chic. & Erie 1st 4-5s g. 1932	M&N	84	84
Chic. St. & N. O.—1st 7s, 1907	M&S	111	112	Leeds & Farm'g'n, 6s, 1896	J&J	101	101	Income 5s, 1932	M&S	33	34
1st con. 7s, 1897	J&J	111	112	Portl. & K. Cons. M. 6s, 1905	A&O	101	101	Dock & Impt. 1st 6s, 1913	J&J	100	
2d 6s, 1907	J&J	114		Debuture, 6s, 10-20s, 1905	F&A	101	101	N. Y. & L. Br'ch.—1st 5s, 1931	J&J	100	
5s, 1951, gold	J&J	96	100	Mario & Phoenix—1st 6s, 1919	M&N	100		N. Y. N. H. & H. L. r. 4s, 1903	J&J	74	76
Mem. Div. 1st 4s, g., 1951	A&O	122		Mar'ad. N. Ga.—1st 6s, g., 1911	J&J	100		Con. deb. certs. 2d instal'm't pd.			
Ind. D. & W.—Gold, 5s, 1947	A&O	113	125	Consol. 6, g., 1937	J&J	102	102	N. Y. & North'n—1st g. 5s, 1927	A&O	103	
2d m. inc. 5s, 1948	J&J	113	125	Marq. H. & O.—3s, 1925	M&W	102	102	2d gold 1 1/2s, 1927			
Ind. Dec. & Sp.—1st 7s, 1906	A&O	113	125	Memph. & Char.—1st 7s, 1915	J&J	102	102	N. Y. On. & W.—Con. 5s, g., 1939	J&J	103	
Ind. Ills. & Ia.—1st 6s, 1939	J&J	114	80	2d mort., 7s, extended, 1915	J&J	102	102	Refunding, 1st, g., 4s, 1921	M&N	109	109
Ind. Polls. & St. L.—1st 7s, 1919	F&A	114		1st consol. 7s, 1915	J&J	110		N. Y. & N. Eng.—1st 7s, 1905	J&J	104	104
Ind. Polls. & Vin.—1st 7s, 1908	F&A	115		1st cons. Tenn. lien, 7s, 1915	J&J	110		1st M., 6s, 1905	M&S	89	89
2d mort., 6s, g., guar., 1900	M&N	103		Gold, 6s, 1924	J&J	57	61	2d m. 6s, 1902			
Ind. & G. N.—1st 6s, 1919, cou. off. M&N	109	111		2d 6s, 1899	M&N	57	61	N. Y. Pa. & O.—Prior lien, 6s, 1895			
2d 4s—5s, 1909	M&S	64	65	Met. W. Side El. 1st 5s, g., 1942	F&A	50	50	do 1st 7s, 1905			
3d 4s, g., 1921	M&S	20	27	Mex. Cen.—Consol. 4s, 1911	J&J	50	50	2d mort. inc., 5s, 1910			
Iowa Cent.—1st g. 5s, 1938	J&J	87	88	1st con. inc. 3s, 1939	July	9	9	3d mort. inc., 5s, 1915			
Pa. & Pa. & S. C.—1st 6s, 1917	J&J	121	124	2d con. inc. 3s, 1939	July	9	9	Equip. Trust, 5s, 1908	M&N	94	94
Jack. T. & Key W.—1st 6s, 1917	J&J	100		Mex. Intern. 1st 4s, g., 1942	M&S	70		Gen. & Mort.—1st, 1923	J&J	100	103
Jefferson—1st 5s, g., Erie, 1909	A&O	100		Mex. Nat.—1st 6s, 1927	J&J	90		Income 6s, 1933			
Jeff. Mad. & Ind.—1st 7s, 1906	A&O	110		2d M., Ser. A. inc., 6s, 1917	M&S	122		N. Y. Prov. & Boston 7s, 1899	J&J	104	106
2d mort. 7s, 1910	J&J	116		2d M., Ser. B. inc., 6s, 1917	April	122		N. Y. S. & W.—1st refnd., 5s, 1937	J&J	90	
Kanaw. & Mich.—1st 4 g., 1900	A&O	75		Mieh. Cen.—Consol., 7s, 1902	M&N	106		Term. 1st g., 5s, 1943	M&N	194	103
Kansas C. Belt, 1st 6s, 1916	J&J	115	107	Consol. 5s, 1902	M&N	106		Mid'd of N. J.—1st 6s, 1910	A&O	116	
Kan. O. Clinton & Spr.—1st 5s, 1925	F&A	69	71	5s, 1909	M&S	103		Norfolk & South.—1st g., 5s, 1941	M&N	99	102
Pleas. Hill & DeSoto, 1st 7s, 1907	J&J	104	108	5s, comp., 1931	M&S	97		Norfolk & West.—Gen. 6s, 1931	M&N	117	
K. C. F. & Mem.—1st 6s, 1928	M&N	74	74	Mortg. 6s, 1931	M&S	97		New River 1st 6s, 1932	A&O	106	
K. C. & M. Ry. & Br. 1st 5s, 1929	A&O	83	94	J. L. & S. acc.—1st 5s, 1901				Impr. & Exten., 6s, 1934	F&A	97	
Current River, 1st 5s, 1927	A&O	10	60	Det. & B. C., 1st 8s, 1902	M&N	125		Adjustment 7s, 1924	Q-M	105	109
K. O. F. Scott & G.—1st 7s, 1908	J&J	107	108	Bridge 8s, 1903				Equipment, 5s, 1908	F&D	78	
Kan. C. M. & B.—1st 5s, 1927	M&S	29	30	Bat. C. S.—1st g. 5s, 1949	J&J	75	78	Clinch V. D., 1st 5s, 1957	M&S	63	
Blr., equip., 6 g., 1903	M&S	85	95	Midd. Un. & Wat. Gap—1st 5s, 1911				Md. & W. Div. 1st 5s, 1941	J&J	63	
K. O. St. Jos. & C.B.—M. 7s, 1907	J&J	122	122	2d 5s, guar. N. Y. & W., 1896				Norfolk & S. 1st 5s, 1941	M&S	100	
Nodaway Val., 1st 7s, 1920	J&J	105	105	Midland of Indiana 5s				Roanoke & S. 1st 5s, 1932	M&S	100	
Kan. C. Sub. Belt.—1st 20 6s, 1920	J&J	100		Mil. Lake 5s, 1921	M&S	125		So. Side, Va., ext. 5-8s	1900		
Kan. C. Union Term. 5s	F&A	74		Consol. deb. 5s, 1907	F&A	108		do 2d M., ext. 5-8s	1900		
Kan. C. Pitts. & Gu. f. 1st 5s	A&O	83	85	Ext. & Imp. s. l. g. 5s, 1929	F&A	108		do 3d M., 6s, 1900	J&J	113	117
Ken. Cent. Ry.—Gold 4s, 1987	J&J	83	85	Mieh. Div., 1st 6s, 1924	J&J	121		do extended 5s, 1900	J&J	100	
Kentucky Un. 1st M., 5s, 1928	J&J	80	95	Ashland Div., 1st 6s, 1925	M&S	120	125	100-year mort. 5s, 1990	J&J	63	
Keokuk & Des. M.—1st 5s, 1923	A&O	80	95	Incomes, 6s, 1911	M&N	102		do Nos. above 10,000			
2d mort 5s, 1938	A&O	16	21	St. P. E. & Gr. Tr. k., 1st, guar., 6s				North Pac. Coast 1st 6s, 1921	J&J	109	
Fulton El. 1st M. 5s, 1928	M&S	75	78	Mil. & No.—1st 6s, 1910	J&J	113		North Penn.—1st 7s, 1898	M&N	108	
Kings & Pemb.—1st 6s, 1912	J&J	113	113	1st consol. 6s, 1913	J&J	114		Gen. mort. 7s, 1903	J&J	122	
Lake & West.—1st g., 5s, 1937	A&O	99	100	Minn. & St. L.—1st 7s, 1927	J&J	113		Debuture 6s, 1905	M&S	111	115
2d g., 5s, 1941	J&J	99	100	Iowa Ext. 1st g. 7s, 1909	J&J	108		Northeast, S. C.—1st M., 5s, 1909	M&S	114	115
Lake Shore & Mich. 8s				Southwest Ext., 1st 7s, 1910	J&J	115		2d mort., 8s, 1899	M&S	112	114
Buff. & E., new bds. M., 7s, 1908	A&O	112	114	Pacific Ext., 1st 6s, 1921	A&O	107		Consol. gold, 6s, 1932	J&J	104	105
Det. Mon. & Tol., 1st 7s, 1906	F&A	125		Imp. & Equip. 6s, 1922	J&J	115	116	Northern, Cal.—1st 6s, 1907	J&J	100	98
Dividend bonds, 7s, 1899	A&O	113		Minn'p. & Pac., 1st 5s, 1936	J&J	115	100	Consol. 5s, 1928			
Lake Shore, cons., op., 1st 7s, 1911	J&J	118		Minn. & St. M. & Atl.—1st 4s, 1926	J&J	93	98	Northern Cent.—4s, 1925	A&O	105	
do cons., op., 2d 7s, 1903	J&J	123		Consol. 4s, 1938				2d mort., 6s, 1900	A&O	111	
Mahon. Cons. R.R. 1st 6s, 1924	J&J	109		Mo. Kan. & T.—1st 4s, 1940	J&J	79	79	Con. mort., 6s, g., comp., 1900	J&J	111	
Kal. & Gr. R.—1st 5s, 1938	J&J	109		2d g., 4s, 1940	J&J	79	79	Mort. bds., 5s, 1928, series A	J&J	110	
Lehigh Val.—1st 6s, 1898	J&J	109	110	Kans. C. & Pac. 1st 4s, g., F&A				do series B			
Con. M., sterling, 6 g., 1897	J&J	104	106	Dal. & Waco 1st g., 5s, 1940	M&N	80	81	Cons. M., 6s, 1904	J&J	116	117
2d mort., 7s, 1910	M&S	134		Mo. Kan. & E., 1st 5s, g., 1942	A&O	87	90	Con. mort. 6s, g., 1904	J&J	107	
Con. M., 6s, g., 1923	J&J	120	123	3d mortgage, 7s, 1908	M&N	105	107	Union RR., 1st 6s, end. Cant. '95			
Leh. V. Ry. 1st 4s, g., 1940	rec. g.	97	98	Trust gold, 5s, 1917	M&S	105	90	Northeast Pac.—Gen. 6s, 1921	J&J	109	
Leh. V. Ter.—1st g., 5s, 1941	A&O	107		Col. trust, 5s, 1920	F&A	105		Gen. land gr., 2d, 6s, 1933	A&O	82	83
Mich. Car. & West, 1st g., 6s, 1913	J&J	95		Lexington, 1st 4s, 1948	F&A	105		Gen. land gr., 3d, 6s, 1937	J&J	57	58
El. Mich.—General 5s, 1921	M&A	112		Pac. of Mo., 1st 5s, 1938	F&A	101	105	Con. L. G. g. 5s, 1933	J&J	28	28
L. Rock & F. B.—1st 7s, 1905	J&J	75	76	2d 7s, 1891	J&J	101	105	Dividend scrip ext. 6s, 1907	J&J	102	
Little R. & Mem.—1st 5s, 1937	M&S	111		St. L. M. & S.—1st ex. 5s, 197	F&A	100	104	Pen D'Oreille Div., 6s, 1919	M&S	101	
Long Island—1st M., 7s, 1898	M&N	111		2d 7s, g., 1897	M&N	104	104	Mo. Div. 6s, 1919	M&N	101	
1st consol. 5s, 1931	Q-J	114		Ark. Br. l. gr. M., 7s, g., 195	J&J	100	101	James Riv. Val.—1st 6s, 1908	J&J	87	
Gen. M. 4s, 1938	J&J	93		Cairo Ark. & T., 1st 7s, 1907	J&J	95	99	Bokanac & Pal., 1st 6s, 1936	M&S	61	
Ferry—1st 4s, g., 1922	M&S	98	99	Gen. con. Ry. & L. g., 5s, 1931	A&O	73		Helenac & Bed Mt. 1st 6s, 1937	M&S	58	
No.											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD AND MISCEL. BONDS.			
	Bid.	Ask.		Bid.	Ask.			Bid.	Ask.		
Old Colony—(Continued.)			St. L. & So. W. 1st, g. 4s, 1889	M&N	55 1/2	57 1/2	U. Pac.—Ore. Short-L. & U. N. Con.		54 1/2		
4 1/2s, 1894	A&O	104 1/2	2d, g. 4s, 1898	J&D	15 1/2	17	Collat. Trust 5s, 1919	M&S	47		
4 1/2s, 1897	J&D	102	St. L. & S. F.—2d 6s, cl. A, 1906	M&N	108 1/2	109	Oregon Short-L. 6s, 1922	F&A	89	90	
4s, 1898	J&D	102	2d M., 6s, class B, 1906	M&N	108 1/2	109	Utah Short—Gen. 7s, 1909	J&D	85		
B. C. & N. B., 5s, 1910	J&D	114	2d M., 6s, class C, 1906	M&N	108 1/2	109	do Ext. 1st, 7s, 1909	J&D	85		
N. Bedford RR., 7s, 1894	J&D	45	1st m. Mo. & W. 6s, 1919	F&A	110	120	Utah & Nor.—1st M. 7s, 1908	J&D			
Omaha & St. L.—1st, 4s, 1937	J&D		Equipment 7s, 1895	J&D			Gold 5s, 1926	J&D			
Orange Belt—1st M., 5s, 1907	J&D		General mort., 6s, 1931	J&D	85	95	U. P. Den. & Gulf con., 5g, 1939	J&D	44 1/2	45	
Ore. & Cal.—1st 5s, 1927	J&D	78	General mort., 5s, 1931	J&D	74		U. & B. R.—Con. 4s, g, 1922	J&D	101 1/2	103	
Ore. Ry. & Nav.—1st 6s, 1909	J&D	105 1/2	1st trust, g. 5s, 1897	A&O	67		Utica Clin. & Bing. 1st 5s, 1939	J&D	108		
Con. M. 5s, 1925	J&D	45	Con. gu. 4s, g, 1930	A&O	44	46	Valley of Ohio—Con. 6s, 1921	M&S			
Collateral trust 7s, 1919	M&S	126	Kan. C. & S. W. 1st, 6s, g, 1916	J&D	108 1/2	109	Ver. & Mass.—Guar. 5s, 1903	M&N			
Osw. & Rome—1st M., 7s, 1915	M&N	106 1/2	F. & S. V. B. Ed. 1st, 6s, 1910	A&O	108 1/2	109	Va. Mid'd.—1st ser., 6s, 1906	M&N	112 1/2	114	
2d, g. 5s, guar., 1917	F&A	100	St. L. & S. W. 1st, 6s, 1910	M&S	108 1/2	109	2d series, 6s, 1911	M&S	112		
Ore. & Cal.—1st, 6s, 1917	M&N	100	Kansas Mid.—1st, 4s, 1937	J&D	108 1/2	109	3d series, 6s, 1916	M&S	106	108	
Ore. Mark.—1st, 6s, 1917	M&N	100	St. Louis Salem & Arkansas—5s		108 1/2	109	4th series, 3-4-5s, 1921	M&S			
1st interest guar., 6s, 1937	M&N	100	St. L. W. & W. 6s, 1919	M&S	108 1/2	109	5th series, 5s, 1926	M&S			
Panama—Sterl. M., 7s, g, 97	A&O	100	St. V. & T. H.—1st M., 7s, 97	J&D	107 1/2	108 1/2	General 5s, 1936	M&N	75 1/2	76 1/2	
Shubly bonds, 6s, 1910	M&N	94	2d mort., 7s, 1898	M&N	107	107	do guaranteed, stamped		74 1/2	75 1/2	
Penn. RR.—Gen. M., 6s, g, 1910	J&D	128 1/2	2d mort., 7s, 1898	M&N	107	107	Wabash—1st gold 5s, 1939	M&N	103 1/2	103 1/2	
Cons. M., 6s, ep., '05	J. 15 & D. 15	118	St. P. & Duluth—1st 5s, 1931	F&A	110	114	2d gold 5s, 1939	F&A	71 1/2	72	
Consol. 5s, ep., 1919	M&S	109 1/2	2d mort., 5s, 1917	M&N	103	103	Deb. mort., series A, 1939	J&D			
Collateral trust 4 1/2s, 1913	J&D	114	St. P. Minn. & Man.—1st 7s, 1909	J&D	109	109	Deb. mort., series B, 1939	J&D	70	75	
Equip. Tr. 4s, series A	Q—F	102	2d 6s, 1909	A&O	117		Det. & Chic. Ext. 1st, g, 1941	J&D	98	102	
Penn. Co., 6s, comp., 1907	Q—J	105 1/2	Dak. Ext., 6s, 1910	M&N	117		St. L. C. & N. (rest. & R.), 7s, M&S		107 1/2	107	
Penn. Co. 1st M., 4 1/2s, 1921	J&D	106	1st consol. 6s, 1933	J&D	116 1/2	117 1/2	do St. Cha's Bridge 6s, 1908	J&D	107 1/2	107 1/2	
Penn. & N. Y. Can.—1st 7s, '96	J&D	106	1st consol., reduced to 4 1/2s	J&D	98 1/2	100	do No. Mo., 1st, 1895	J&D	104 1/2		
1st mort., 7s, 1906	J&D	92	Montana Ext., 1st 4s, 1937	J&D	85	89	W. Jersey & At. 1st M., 6s, 1910	M&S			
& R. R. cons. 4s, 1939	A&O	75	Pac. Ext., 1st 4s, 2, 1940	J&D	117	117	West Jersey—1st 6s, 1896	J&D	116		
Penn. & N. W.—5s, 1930	J&D	75	Min. & U. 1st, 6s, 1922	J&D	117	117	1st M., 7s, 1899	A&O	103 1/2	103 1/2	
Penn. Dec. & Ev.—1st, 6s, 1920	J&D	20	Montana Can.—1st 6s, 1937	J&D	99 1/2	100	West Va. & C. & P.—1st 6s, 1911	J&D	103 1/2	103 1/2	
2d mortgage, 5s, 1926	M&N	70	1st guar., g, 5s, 1937	J&D	102 1/2	103 1/2	West Va. & C. & P.—1st 5s, 1911	J&D	103 1/2	103 1/2	
Eransville Div., 1st 6s, 1920	M&S	110 1/2	East'n. Minn.—1st g, 5s, 1908	A&O	102 1/2	103 1/2	West Va. & C. & P.—1st 5s, 1911	J&D	103 1/2	103 1/2	
Fo. & Pekin Ur.—1st 6s, 1921	Q—F	65	Willm. & S. F. 1st 5s, g, 1938	J&D	112	115	West N. Y. & Penn.—1st 5s, 1937	J&D	99 1/2	100	
2d mort., 4 1/2s, 1921	M&N	99	St. P. & No. Pac.—Gen. 6s, 1923	F&A	112	115	2d m., 3s g, 5s, 1927	A&O	19 1/2		
Perkiomen—1st ser. 5s, 1918	Q—J	88	A. N. & A. P.—1st g, gu. 4s, 1943	J&D	53	53 1/2	Warren & Frank., 1st 7s, '96	F&A	82	82 1/2	
2d series 5s, 1918	Q—J	88	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	West'n. No. Car.—Con. 6s, 1914	J&D	102 1/2	102 1/2	
Petersburg—Class A, 5s, 1926	J&D	109 1/2	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	W. Penn.—Pitts. Br., 1st 6s, '96	J&D	102 1/2	102 1/2	
Class B, 6s, 1926	J&D	109 1/2	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	Gold 4s, 1928	J&D	105	105	
Phila. & E. Gen. guar., 6s, g, 1920	J&D	127 1/2	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	Wheeling & L. Erie—1st 5s, 1926	J&D	97	100	
General 5s, 1920	A&O	103 1/2	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	Wheel. Div., 1st 5s, 1929	J&D	75 1/2	75 1/2	
General 4s, 1920	A&O	103 1/2	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	Extens. and Imp. 5s, 1930	F&A	112 1/2	112 1/2	
Sunb. & Erie—1st 7s, 1897	A&O	107	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	Consol. 4s, 1932	J&D	107 1/2	107 1/2	
Phila. & Erie—2d 7s, g, 1933	A&O	116	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	Willm. Col. & Aug., 6s, 1910	J&D	109 1/2	109 1/2	
1st 6s, 1910	J&D	123	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	Willm. & Weldon—7s, g, 1896	J&D	107 1/2	107 1/2	
Consol. M., 7s, 1911, reg. & ep. J&D		129	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	5s, 1935	J&D	37	40	
Consol. mort., 6s, 1911	J&D	121	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	Winona & S. W.—1st 6s, g, 1928	A&O	65 1/2	66 1/2	
Improvement mort., 6s, 1917	A&O	100	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	Incomes, non-cum., 5s, 1937	J&D	7	13 1/2	
Cons. 5s, 1st series, 1922	M&N	100	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	Wore. Nash. & R.—5s, 1895	Var.	8	13 1/2	
Deferred income 6s		6	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	Nash. & Roch. guar., 5s, '94	A&O	110 1/2	110 1/2	
New gen. mort., 4s, 1958	J&D	72 1/2	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	MISCELLANEOUS BONDS.				
1st pref. inc., 5s, gold, 1958	F	25 1/2	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	Amer. Bell Teleph. Co.—7s, 1898	F&A	110	110 1/2	
2d pref. inc., 5s, gold, 1958	F	25 1/2	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	Am. Cot. Oil—M. g, 8s, 1900	Q—F	112 1/2	113	
3d pref. inc., 5s, gold, 1958	F	21 1/2	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	American Deb. Co., cl. tr. 5s, 1903	J&D	93	93	
4d pref. inc., 5s, convertible	F	21 1/2	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	Amer. Steamship—6s, 1896	A&O	100	103 1/2	
Term. 5s, gold, guar., 1917	Q—F	102 1/2	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	B. & S. Car. Co.—1st g, 6s, 1942	J&D	100		
Phila. read. & N. E.—4s, 1942	J&D	102 1/2	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	Boston & Montana—7s, 1907	M&N	80		
Incomes, Class A—1952		100	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	Bost. Un. Gas—5s, 1939, r. rec. J&D		80		
Incomes, Class B—1952		100	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	Ches. & Del. Can.—1st 5s, 1916	J&D	83	84 1/2	
Phila. W. & Balt.—Deb. 4s, 1917	A&O	100 1/2	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	Chic. Gas L. & C.—g, 5s, 1937	J&D	100	102	
6s, 1900	A&O	101	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	Chic. June. col. g, 5s, 1915	J&D	95	95	
1910	J&D	101	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	Colo. & I. Devel. 5s, g, 1909	J&D	95	95	
Trust certis, 4s, 1921	J&D	101	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	Col. & I. Devel. 5s, g, 1909	J&D	95	95	
Fid. & Cumb.—1st, 5s, 1911	F&A	101 1/2	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	Cons. & T. Un.—1st 4s, 1919	M&N	113	113 1/2	
Phila. C. & St. L.—1st, 6s, 1940	A&O	101 1/2	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	Consol. Gas, Balt.—6s, 1910	J&D	99 1/2	100	
Cons. 4s, series B, 1912	A&O	101 1/2	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	Consol. 5s, 1939	J&D	101 1/2	101 1/2	
Pitts. C. & St. L.—1st, 7s, 1900	F&A	112 1/2	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	Consolid. Coal—Conv. 6s, 1897	J&D	83		
Pitts. & J. & T.—1st, 6s, 1922	A&O	112 1/2	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	Consum. Gas, Chic.—1st g, 5s, 1936	J&D	97 1/2	100	
Pitts. & Con'tl'v.—1st M., 7s, '98	J&D	103 1/2	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	Den. City Water Co. 5s, g, 10	M&N	97 1/2	100	
Sterling cons. M. 6s, g, guar. J&D		27	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	Den. Gas—con. 1st g, 5s, 1911	J&D	90	90	
Pitts. F. T. W. & C.—1st, 7s, 1912	Var	131	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	Amer. River Gas—1st g, 5s, 1942	J&D	105	106	
2d mort., 7s, 1912	A&O	110	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	Edison Elec. Ill. Co.—1st 5s, 1910	J&D	93 1/2	93 1/2	
Pitts. June. 1st 6s, 1922	J&D	110	San F. & N. P.—1st 6s, g, 1919	J&D	92 1/2	97	Eq. G. & F. Chic.—1st g, 5s, 1905	J&D	74	74	

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.
Alabama & Vicksburg.	100	165	175	Iowa F. & Sioux City.	100	7 1/2	8	Rutland.	100	1 1/2	1 1/2	Philadelphia Co.	50	21 1/2	22
Alb. & Susq., g. 7.	100	11 1/2	12 1/2	Kan. & Mich.	100	7 1/2	8	Portland, Me. G. L. 50	100	68	70	Portland, Me. G. L. 50	100	15 1/2	16
Atch. Top. & S. Fe. 100	100	80	82	K. C. Sub. Belt.	100	20	21	St. Jos. & G'd Isl'd. 100	100	21	30	St. Louis Lead. 100	100	61	63
Atl. & Char. Air. 100	100	80	82	Kan. C. F. S. & Mem. 100	100	14	15	St. Louis Alt. & T. H. 100	100	150	172 1/2	do pref. 100	100	71 1/2	72
Atlantic & W. P. 100	100	80	82	Kan. C. F. S. & G. pf. 100	100	14	15	do pref. 100	100	96	100	San Francisco Gas.	100	71 1/2	72
Aug. & Sav. leased. 100	100	75	80	Kan. C. Mem. & Br. 100	100	14	15	St. Louis Southern. 100	100	100	100	N.Y. & BR'KLYN	100	83	86
Baltimore & Ohio. 100	100	68 1/2	70	Kan. C. Cl'n & Sp'd. 100	100	14	15	St. L. & So'west. 100	100	100	100	HORSE RES.	100	101	104
do 1st pref. 6. 100	100	127	135	Kan. C. Cl'n & Sp'd. 100	100	14	15	do pref. 100	100	100	100	Local Securities in	100	102	105 1/2
do 2d. pref. 100	100	112 1/2	115 1/2	Kentuck & West'n. 100	100	14	15	St. L. Van. & F. H. 100	100	100	100	CHRONICLE each week	100	102 1/2	105 1/2
B. & O. S. W. - Pr. 100	100	3	4 1/2	Kingst'ad & Femb'rke 50	50	12 1/2	13 1/2	St. Paul & Duluth. 100	100	22	25	except 3d of month.	100	102 1/2	105 1/2
Beech Creek, guar. 50	50	130	140	Lake Erie & W. 100	100	62	65 1/2	do pref. 100	100	100	104	TELEGRAPH.	100	102 1/2	105 1/2
Bellef's & S. Ill. pf. 100	100	204	204 1/2	L. sh. & Mich. So. 100	100	126	127 1/2	St. Paul Minn. & Man. 100	100	100	104	Amer. Tel. & Cable. 100	100	117	145
Boston & Albany. 100	100	185	185 1/2	Lehigh Valley. 50	50	39 1/2	40 1/2	Sharon of Pa. guar. 100	100	100	100	Cent. & So. Am. Cable	100	117	145
Boston & Lowell. 100	100	132 1/2	133	Little Miami. 50	50	165	165	Shore Line. 100	100	100	100	Commer'l Cable Col. 100	100	101	104
Boston & Maine. 100	100	141	142	Little Schu'W. 50	50	97 1/2	99 1/2	South Carolina. 100	100	2	3	Franklin. 100	100	101	104
Bos. & Maine pref. 100	100	259 1/2	260	Long Island. 50	50	97 1/2	99 1/2	South. Cal. pref. 100	100	100	100	Gold & Stock. 100	100	101	104
Bos. & N.Y. A. L. pf. 100	100	89 1/2	90	Lou. Evans. & St. L. 100	100	104 1/2	105	Southern Pac. Co. 100	100	44	50	Mexican. 100	100	200	200
Boston & Prov. 100	100	89 1/2	90	do pref. 100	100	104 1/2	105	St. West. Ga. & d. 7. 100	100	15	15	Northwest guar. 50	50	102	102
Bos. R. Beach & L. 100	100	16	17	Louisv. & Nashv. 100	100	126 1/2	127 1/2	State Line & Sull. 100	100	100	100	Pacific & Atlantic. 100	100	57	62
Brooklyn Elev't'd. 100	100	62	62	L. N. A. & Chicago. 100	100	31 1/2	33	Summit Branch, Pa. 50	50	6	7	Postal Tel. Cable. 100	100	78 1/2	83 1/2
Buff. Roch. & F. 100	100	50	50	do pref. 100	100	31 1/2	33	Sunbury & Lewis'n. 50	50	100	110	South'n & Atlantic. 100	100	83 1/2	83 1/2
B. C. R. & North. 100	100	5	10	Louis. St. L. & Tex. 100	100	90	90	Texas & Pacific. 100	100	36	40	Western Union. 100	100	97 1/2	98 1/2
California Pacific. 100	100	5	10	Louisville South'n. 100	100	104 1/2	105	Tol. Ann Arbor & N.M.	100	67	74	N.Y. & New Jersey. 100	100	750	800
Camden & Atlantic. 50	50	104 1/2	105	Mahoning Coal RR. 50	50	126 1/2	127 1/2	do pref. 100	100	100	100	N.Y. & New Jersey. 100	100	97 1/2	98 1/2
do do Pf. 50	50	104 1/2	105	Maine Central. 100	100	126 1/2	127 1/2	Tol. Peor. & West. 100	100	100	100	New England. 100	100	49	50
Canada Southern. 100	100	49 1/2	50	Man. & Law'oe. 100	100	126 1/2	127 1/2	Tol. St. L. & K. City. 100	100	2	2	Tru. 100	100	100	100
Canadian Pacific. 100	100	70	71	Manhattan, con. 100	100	126 1/2	127 1/2	do pref. 100	100	100	100	Atlantic. 100	100	240	240
Catawissa. 50	50	51	51	Massachusetts. 100	100	118	118	Ulster & Delaware. 100	100	229	230	Brooklyn trust. 100	100	390	420
do 1st pf. 50	50	51	51	Memph. & Char. 25	25	6 1/2	6 1/2	Union Pacific. 100	100	17 1/2	18 1/2	Central. 100	100	950	990
do 2d. pref. 50	50	51	51	Mexican Central. 100	100	6 1/2	6 1/2	Un. Pac. Den. & G. 100	100	5 1/2	6	Continental. 100	100	145	150
Cedar F. & Minn. 100	100	13	13	Mexican Nat. T. R. 100	100	96 1/2	98	Utica & Black Riv. 100	100	139 1/2	140	Farmers' Loan & Tr. 25	25	625	700
Cent. of Georgia. 100	100	12	12 1/2	Mine Hill & S. H. 50	50	69 1/2	70 1/2	Vt. & Mass. Paed. 6. 100	100	139 1/2	140	Franklin. 100	100	230	250
Central Mass. 100	100	114 1/2	115	Min. St. P. & S. M. 100	100	28	31	Virginia Midland. 100	100	6 1/2	7 1/2	Hamilton. 100	100	185	195
do pref. 100	100	114 1/2	115	do pref. 100	100	28	31	Wabash R.R. 100	100	13 1/2	14 1/2	Holland. 100	100	100	100
Central Ohio. 50	50	53 1/2	54 1/2	Mo. Kan. & T. 100	100	22 1/2	23	Warren (N.J.) S. d. 7. 50	50	148	155	Kings County. 100	100	260	270
do pref. 50	50	53 1/2	54 1/2	do pref. 100	100	22 1/2	23	West End (Bost.). 50	50	74 1/2	75	Knickerbocker. 100	100	190	180
Central Pacific. 100	100	13 1/2	14	Missouri Pacific. 100	100	22 1/2	22 1/2	West Jersey. 100	100	57 1/2	58 1/2	Long Island. 100	100	210	225
Char. Col. & Ang. 100	100	16 1/2	17 1/2	Moblie & Ohio. 100	100	17 1/2	19	West Jersey & Atl. 50	50	18	18	Manhattan. 100	100	340	340
Ches. & O. Vol. Tr. cer	100	130	135	Morris & E. x. gu. 7. 50	50	70	78	Western Maryland. 50	50	15	15	Metropolitan. 100	100	290	290
Chicago & Alton. 100	100	74 1/2	74 1/2	Nash. Chat. & St. L. 100	100	213	214	West. N.Y. & Penn. 100	100	12 1/2	12 1/2	Nassau. 100	100	125	140
do pref. 100	100	74 1/2	74 1/2	Nash. & Decatur. 20	20	213	214	Wheel & L. E. 100	100	47 1/2	49	N. Y. Guar. & Ind. 100	100	325	340
Chic. Bur. & Quin. 100	100	80	80	Nashua & Lowell. 100	100	241	245	do pref. 100	100	103	103	N. Y. Life & Trust. 100	100	650	675
Chic. & East. Ill. 100	100	56 1/2	56 1/2	Naugatuck. 100	100	54 1/2	55 1/2	Wm. & Weldon. 7. 100	100	95	100	N. Y. Security & Tr. 100	100	225	225
Chic. G. W. & p. c. Deb	100	101 1/2	101 1/2	N. Y. & N. Eng. 100	100	92	92	Winona & So. West. 100	100	13 1/2	13 1/2	Peoples' Brooklyn. 100	100	150	160
Chic. Mil. & St. F. 100	100	101 1/2	101 1/2	do pref. 100	100	92	92	Wisconsin Cent. 100	100	5 1/2	6 1/2	Real Estate L. & T. 100	100	150	160
Chic. & Northw'n. 100	100	138	140	N. Y. Cent. & H. Riv. 100	100	14 1/2	14 1/2	do pref. 100	100	119	120	State. 100	100	195	200
Chic. & Nor. Pac. 100	100	65 1/2	66 1/2	N. Y. Ch. & St. L. new 100	100	69 1/2	69 1/2	Wor. Nash. & Roch. 100	100	119	120	Union. 100	100	700	700
Chic. R. I. & Pac. 100	100	35	36	do 1st pref. 100	100	30 1/2	31 1/2	COAL & MINING	100	100	100	United States. 100	100	800	820
Chic. S. F. M. & O. com. 100	100	111	113	do 2d pref. 100	100	30 1/2	31 1/2	STOCKS, N.Y.	100	100	100	U. S. Mortgage Co. 100	100	170	175
Chic. & West. Mich. 100	100	20 1/2	20 1/2	N. Y. & Harlem. 50	50	111	111	American Coal. 25	25	87	87	Washington. 100	100	190	190
Chic. Ham. & Day. 100	100	150	150	N. Y. Lack. & West. 100	100	15 1/2	15 1/2	Col. C. & I. Devel. 100	100	10 1/2	10 1/2	MISCELLANEOUS	100	150	157
Chic. N. O. & T. Pac. 100	100	57	59	N. Y. L. Erie & West. 100	100	15 1/2	15 1/2	Col. Fuel & Iron. 100	100	23	26 1/2	STOCKS.	100	150	157
Chic. Sand. & C. pf. 50	50	57	59	N. Y. & N. Eng. 100	100	10 1/2	10 1/2	do pref. 100	100	6 1/2	6 1/2	Adam Express. 100	100	53	55
Cincinnati & Spring. 100	100	20	20	do pref. 100	100	36	38	Col. & Hook. & I. 100	100	29 1/2	34	Am. Bank Note. 50	50	27	27 1/2
Cleveland A. & Col. 100	100	50	55	N. Y. N. H. & Hartf. 100	100	183	188	Consol. Coal of Md. 100	100	29 1/2	34	Am. Cotton Oil. 100	100	65	68
Cleve. Cant. & So. 100	100	2 1/2	2 1/2	N. Y. & North. com. 100	100	15 1/2	15 1/2	Homestake Min'g. 100	100	14	16	American Express. 100	100	111	115
Clev. C. O. & St. L. 100	100	36 1/2	38 1/2	do pref. 100	100	15 1/2	15 1/2	Len. & Wilkesb. Coal. 50	50	22	25	Amer. Straw Board. 20	20	29	30
do pref. 100	100	140 1/2	140 1/2	N. Y. Pa. & O. 100	100	15 1/2	15 1/2	Maryl d Coal, pref. 100	100	40	60	Amer. Sug. Ref. Co. 100	100	78 1/2	79 1/2
Col. & Green. pref. 100	100	20	20	do pref. 100	100	15 1/2	15 1/2	Minnesota Iron. 100	100	4 1/2	50	do pref. 100	100	81 1/2	82 1/2
Col. H. Val. & Tol. 100	100	60	66	N. Y. Phil. & Norf. 100	100	15 1/2	15 1/2	New Central Coal. 100	100	7	9	American Tob. Co. 50	50	71 1/2	72
Col. & Xen. gu. 2. 50	50	175	175	N. Y. Susq. & West'n. 100	100	15 1/2	15 1/2	North. Cent. Min'g. 100	100	29	30 1/2	do pref. 100	100	81	82
Col. & Montreal.	100	175	175	do pref. 100	100	15 1/2	15 1/2	Pennsylvania Coal. 50	50	12	15	Am. Type Foundry, pf	100	39	42
CLI (B.C. & M. pf. 100	100	149	150	N. News & Miss. Val. Co	100	53	53	Quicksilver Min'g. 100	100	12	15	Aspinwall Land. 10	10	5	5 1/2
Class IV. (Conc.) 100	100	157 1/2	157 1/2	Nor. & Sou. 100	100	20	20 1/2	Tenn. Coal & Iron Co. 100	100	18 1/2	18 1/2	Barney & Smith Car.	100	4	4 1/2
Conn. & Ports, gu. 7. 100	100	165	175	do pref. 100	100	20	20 1/2	do pref. 100	100	18 1/2	18 1/2	Boston Land. 10	10	4	4 1/2
Conn. & Passump. 100	100	122	123	N. Pennsylvania. 50	50	85	85	ELC LGT. & C.	100	85	85	Boston Water Power.	100	3 1/2	3 1/2
Connecticut River 100	100	223 1/2	225	Northern Central. 50	50	66 1/2	67 1/2	Brush, Balt., pref. 100	100	85	85	Brookline (Mass.) Ld 5	5	3 1/2	3 1/2
Cona. of Vt. pref. 100	100	40	44	Northeastern. 50	50	45	48	Common. 100	100	85	85	Brunswick Co. (Balt.)	100	70	72
Current River. 100	100	72 1/2	75	Northern N. H. 100	100	149	149	Con. Elec. Storage. 100	100	25	25 1/2	C. J. Ry's U. St'k Yds	100	87 1/2	87 1/2
Day & Mich. gu. 50	50	175	175	Northern Pac. com. 100	100	4 1/2	4 1/2	Edison Ill. Co. of N.Y.	100	99	100	do pref. 100	100	92	92
do pf. gu. 8. 50	50	175	175	do pref. 100	100	17 1/2	17 1/2	Edison Ill. Co. of N.Y.	100	99	100	do pref. 100	100	95	100
Del. & Bound Br'k 100	100	170	170	Norw. & Worcester. 100	100										

For Explanation see Notes at Head of First Page of Quotations.

* Prices nominal. † Price per share—not per cent. ‡ 75 per cent paid in cash. § \$500 per share recently distributed to holders.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the **third Saturday** of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo.	1893-94.	1892-93.	1893-94.	1892-93.	1893-94.	1892-93.	1893-94.
Adirondack....	December.	17,957	14,629	177,640	169,300			
Allegheny Val.	December.	171,747	224,813	2,436,816	2,636,696			
Ark. Midland.	November.	12,260	12,346	76,215	89,571			
Atch. T. & S. Fe.	1st wk Feb.	557,486	682,136	2,930,740	3,604,859			
St. L. & San F.	1st wk Feb.	138,516	149,999	736,940	815,993			
Aggr. total.	1st wk Feb.	696,002	832,135	3,667,685	4,420,852			
Atlanta & Charo.	November.	82,103	77,827	654,447	678,094			
Austin & N. West.	December.	20,682	27,435	258,869	305,417			
B. & O. East Lines	December.	1,424,430	1,630,582	18,789,195	17,799,486			
Western Lines	December.	451,253	569,076	6,505,256	6,293,646			
Total.	December.	1,875,683	2,199,658	25,294,361	26,093,132			
Bal. & O. Sou'w. J.	1st wk Feb.	119,036	140,391	617,191	717,540			
Bath & Ham'nd.	November.	5,124	4,848	32,967	31,518			
Bir. & Atlantic.	January.	1,618	2,642	1,618	2,642			
Brooklyn Elev.	1st wk Feb.	33,195	37,269	178,403	198,642			
Buff. Roch. & Pitt.	1st wk Feb.	38,806	58,237	238,023	273,927			
Buffalo & Susq.	December.	18,794	55,657	371,332	380,438			
Bur. C. & N.	November.	44,927	37,603	803,522	767,841			
Camden & A. I.	December.	284,000	277,000	1,673,000	1,812,583			
Canadian Pacific	1st wk Feb.	3,406	3,273	37,590	25,251			
Car. Cum. G. & Ch.	November.	4,727	4,565	14,727	4,565			
Car. Midland.	January.	1,174,569	1,109,786	13,392,673	13,018,565			
Central of N. J.	November.	1,146,443	1,159,000	13,340,486	13,593,710			
Central Pacific.	November.	7,313	8,475	88,589	86,642			
Central of S. C.	January.	12,603	11,919	12,603	11,919			
Char. Clin. & Chic.	November.	51,832	44,244	571,585	542,609			
Charleston & W.	January.	13,000	14,400	13,000	14,400			
Char. Sum. & No.	December.	2,873	3,643	57,018	54,629			
Chat'au Lake.	December.	8,045	6,390	91,757	79,336			
Cheraw & Darl.	1st wk Feb.	135,274	191,947	890,750	930,560			
Ches. & Ohio.	December.	165,382	201,891	2,361,155	2,208,972			
Chic. Bur. & No.	December.	2,896,231	3,544,276	38,556,483	40,412,402			
Chic. & East. Ill.	1st wk Feb.	68,398	83,134	369,590	436,737			
Chicago & Erie.	1st wk Feb.	24,971	28,823	3,363,291	2,835,964			
Chic. & West'n	1st wk Feb.	64,146	77,105	319,384	417,234			
Ch. J. R. & U. S.	September.	219,659	250,394					
Chic. Mil. & St. Pl.	1st wk Feb.	520,087	523,538	2,674,908	3,210,298			
Chic. & N. W. & N.	December.	2,592,260	2,947,827	32,291,176	34,170,652			
Chic. Peo. & S. L.	4th wk Jan.	24,781	38,128	82,379	109,617			
Chic. R. & L. & P.	January.	1,312,505	1,380,150	1,312,505	1,380,150			
Chic. St. P. & M. & O.	December.	740,114	872,089	8,328,929	9,232,912			
Chic. & W. Mich.	1st wk Feb.	27,374	24,302	129,035	147,347			
Cin. & Port.	January.	4,564	4,566	4,564	4,566			
Cin. Jack & Mac.	1st wk Feb.	11,253	12,258	5,809	60,014			
Cin. N. O. & T. P.	December.	310,000	359,748	3,942,937	4,216,700			
Ala. Gt. South.	December.	166,000	169,982	1,778,959	1,796,848			
N. Ori. & N. E.	December.	146,000	141,353	1,439,745	1,326,910			
Ala. & Vicksb.	December.	71,000	63,070	597,573	619,384			
Vicks. & S. P.	December.	65,000	68,446	560,431	570,882			
Evansville Syst.	December.	758,000	802,699	8,319,645	8,530,792			
Cin. Northw. & A.	January.	1,423	1,328	1,423	1,328			
Cin. Port. & V.	January.	14,065	19,158	14,065	19,158			
Col. & Mayav.	January.	818	900	818	900			
Clev. Akron & C.	4th wk Jan.	21,092	24,061	70,141	75,358			
Cl. Cin. Ch. & S. L.	1st wk Feb.	208,550	227,161	1,121,508	1,233,921			
Colusa & Lake.	November.	136,590	125,009	1,588,426	1,611,211			
Crystal.	December.	1,300	1,600	1,300	1,600			
Current River.	4th wk Jan.	2,810	2,785	8,343	8,360			
Denw. & Rio Gr.	1st wk Feb.	119,400	156,300	638,600	892,000			
Des. M. No. & W.	December.	26,236	32,281	392,174	415,009			
Det. Bay C. & A. P.	October.	17,608	28,608	342,526	300,863			
Det. Lans. & N. O.	1st wk Feb.	18,058	17,515	86,186	106,032			
Duluth & Winn.	1st wk Feb.	23,696	26,790	127,672	168,696			
E. Tenn. Va. & Ga.	December.	12,091	21,196	236,687	156,664			
Elgin, Jol. & East.	January.	106,917	120,618	593,938	629,110			
Eureka Springs.	November.	93,596	64,785	93,596	64,785			
Evans & Ind'plus	1st wk Feb.	6,048	5,956	73,652	73,390			
Evans & Rich.	1st wk Feb.	5,433	7,255	27,961	37,446			
Evansv. & T. H.	1st wk Feb.	1,145	2,020	6,919	9,005			
Flint & P. Mar.	1st wk Feb.	20,471	22,717	113,963	116,112			
Fitchburg.	December.	597,960	676,315	7,353,358	7,576,208			
Flint & P. Mar.	1st wk Feb.	47,526	42,007	223,933	272,598			
Florence.	November.	12,573	4,294	125,394	35,800			
Fl. Cent. & Penin.	January.	249,085	153,207	249,085	153,207			
Fl. W. & Rio Gr.	January.	19,110	26,782	19,110	26,782			
Gads. & Att. U.	January.	547	847	547	847			
Georgia RR.	1st wk Feb.	33,074	35,364	153,306	168,803			
Ga. Car. & No.	December.	71,485	40,192	551,390	292,413			
Geo. So. & Fla.	January.	91,053	74,846	91,053	74,846			
Georgetown & W'n	November.	2,879	3,615	37,135	40,302			
Gr. Rap. & Ind.	1st wk Feb.	32,286	29,353	169,622	206,178			
Cin. R. & Ft. W.	1st wk Feb.	5,777	7,243	35,154	42,092			
Traverse City.	1st wk Feb.	1,067	722	5,556	5,083			
Mus. G. R. & I.	1st wk Feb.	1,893	2,130	8,266	12,679			
Total all lines.	1st wk Feb.	41,023	39,448	218,598	266,001			
Grand Trunk.	Wk Feb. 3.	296,041	331,553	1,531,093	1,659,821			
Chic. & Gr. Tr.	Wk Jan. 27.	50,086	61,043	211,057	248,470			
Det. Gr. H. & M.	Jan. 27.	14,931	18,617	62,192	74,386			
Gr. P. Wal. & Br.	November.	2,196	1,968	20,629	21,394			

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.	1893-94.	1892-93.	
Great North'n-		\$	\$	\$	\$			
St. P. M. & M.	January...	672,294	868,732	672,294	868,732			
East. of Minn.	January...	103,867	101,438	63,866	101,438			
Montana Cent.	January...	837,127	96,985	100,967	96,985			
Tot. system.	January...	3,515	1,067,585	837,127	1,067,585			
Gulf & Chicago.	January...	965	1,032	965	1,032			
Hartsville	November.	2,187	2,627	2,187	2,627			
Hoos. Tun. & Wll.	January...	58,955	51,398					
Hous. E. & W. Tex.	December.	10,500	12,910	10,500	12,910			
Humes' & Shen	January...	1,488,925	1,546,595	1,488,925	1,546,595			
Illinois Central.	January...	25,285	46,524	25,285	46,524			
Ind. Dec. & West.	January...	58,838	80,741	338,677	488,817			
Interco. (Mex.)	Wk Jan. 27.	43,433	44,326	173,217	172,084			
Iowa Central.	1st wk Feb	37,244	25,615	188,948	178,274			
Iron Railway.	January...	3,736	2,625	3,736	2,625			
Jack. T. & K. W.	November.	78,891	74,798					
Kanawha & Mich	1st wk Feb	4,884	5,373	28,179	30,034			
Kan. C. Cl. & Sp.	4th wk Jan	7,517	7,189	23,553	22,752			
K. C. F. & Mem	4th wk Jan	98,264	129,782	317,035	408,345			
K. C. Mem. & Br	4th wk Jan	32,559	33,334	106,186	102,734			
K. C. Pitts. & G.	1st wk Feb	4,397	1,626	24,265	11,104			
Kan. C. Sub. Belt	1st wk Feb	3,617	3,664	18,273	19,577			
K. C. Wat. & Gulf	December.	17,000						
Kan. C. Wy. & NW	1st wk Feb	7,620	6,605	31,243	34,114			
Kan. C. & Beat.	1st wk Feb	318	241	1,344	1,689			
Keokuk & West.	1st wk Feb	7,690	8,208	37,520	40,088			
L. Erie All. & So.	January...	4,527	7,968	4,527	7,968			
L. Erie & West.	1st wk Feb	55,244	69,230	287,055	340,898			
Lehigh & Hud.	January...	33,350	45,680	33,350	45,680			
Little Rock & M.	November.	53,396	44,059					
Long Island.	December.			4,209,041	4,270,896			
Louis. & Mo. Riv.	November.	34,177	43,307	392,981	440,424			
Louis. Ev. & St. L.	January...	115,205	150,215	115,205	150,215			
Louis. & Nashv.	1st wk Feb	377,070	458,540	2,004,655	2,316,209			
Louis. N. A. & Ch.	1st wk Feb	44,456	51,099	222,259	248,392			
Louis. St. L. & Tex.	January...	27,381	50,596	27,381	50,596			
Macon & Birm.	January...	7,464	6,742	7,464	6,742			
Manches & Aug.	November.	1,449	1,092	13,625	12,586			
Manistique	January...	6,169	13,008	6,169	13,008			
Memphis & Chas.	4th wk Jan	45,354	57,805	117,443	144,092			
Mex. Nat. Cent.	1st wk Feb	141,797	137,965	852,341	761,452			
Mexican Inter'l	December.	211,763	213,260	2,050,934	2,095,726			
Mex. National.	1st wk Feb	75,755	77,048	410,735	478,711			
N. Central.	November.			893,722	919,530			
N. Central & W.	Wk Feb. 3.	59,000	56,299	288,465	310,949			
Nebraska Range	January.	7,152	7,169	23,539	22,514			
Minneapolis & St. L.	Janu. ry.	115,137	126,956	11,157	126,956			
Mt. St. P. & S. M.	1st wk Feb	43,379	45,542	246,623	281,319			
Mo. Kan. & Tex.	1st wk Feb	159,488	153,891	879,137	891,524			
Mo. & Gr. Roub.	1st wk Feb	38,000	43,704	2,232,781	2,376,526			
Mobile & Birm.	4th wk Jan	6,834	10,896	24,387	27,377			
Mobile & Ohio.	January...	292,566	306,032	292,566	306,032			
Mont. & Mex. Glt	January...	100,000	91,700	100,000	91,870			
Nash. Ch. & St. L.	January...	411,775	433,462	411,775	433,462			
Nevada Central	December.	2,844	2,984	39,897	42,582			
N. Jersey & N. Y.	December.	25,005	25,045	331,408	323,341			
N. W. Ohio & So. n.	4th wk Jan	1,948	3,147	9,767	12,451			
N. Y. C. & H. R.	January...	3,171,097	3,456,344	3,171,097	3,456,344			
N. Y. C. & W. N.	December.	2,187,267	2,539,137	29,148,045	30,942,923			
N. Y. P. & O.	December.	506,040	624,839	7,255,006	7,320,890			
N. Y. & N. Eng.	December.			4,626,467	4,539,635			
N. Y. & North'n.	December.	37,978	50,167	581,886	573,062			
N. Y. Ont. & W.	1st wk Feb	50,371	56,632	303,033	324,120			
N. Y. Susq. & W.	December.	139,757	118,549	1,782,908	1,713,912			
Nor. & South'n	December.	36,789	34,598	433,892	423,194			
Norfolk & West.	1st wk Feb	146,466	182,996	882,895	838,099			
Northeast'n (S. C.)	November.	45,222	45,656	559,527	587,855			
North'n Pac. & Gt.	December.	531,218	636,618	6,881,196	7,132,841			
North'n Pacific	December.	944,431	1,323,334	944,793	1,323,234			
Oceano. & West.	December.	2,551	1,079					
Ohio River	4th wk Jan	10,097	14,937	47,288	39,748			
Ohio Southern.	January...	55,627	65,918	55,627	65,918			
Omaha & St. L.	November.	39,901	49,989	493,432	534,624			
Oregon Imp. Co.	December.	280,977	301,645	3,877,748	3,892,085			
Pail. Tenn. & Ala.	October.	18,630	17,778	243,534	166,995			
Tenn. Mid'd.	October.	16,852	20,435	178,749	156,676			
Pennsylvania.	December.	5,302,945	5,934,923	66,375,221	68,941,842			
Peoria Dec. & Riv.	January...	62,378	72,611	62,378	72,611			
Petersburg	December.	33,568	40,739	7,255,006	5,536,543			
Phila. & Read'g	December.	308,668	400,739	5,104,880	5,256,550			
Phila. & Read'g	December.	1,752,512	1,968,367	22,462,991	23,073,093			
Coal & Ir. Co. c.	December.	2,279,310	1,705,345					
Total both Cos.	December.	4,031,822	3,673,712					
Pitts. Mar. & Ch.	January...	2,831	3,308	2,831	3,308			
Pitt. Shen. & L. E.	January...	29,228	26,818	29,228	26,818			
Pittsb. & West.	January...	95,488	85,907	95,488	85,907			
Pitts. Cl. & T. H.	January...	44,588	49,765	44,588	49,765			
Pitts. Pa. & E.	January...	21,547	33,302	188,211	188,995			
Pitt. & Rem.	January...	26,836	39,822	188,211	188,995			
Pitt. Young & A.	December.	61,082	97,778	1,286,514	1,439,963			
Pt. Royal & Aug.	November.	29,555	22,925	264,986	217,369			
Pt. Roy. & W. Car.	November.	45,127	34,124	317,791	280,705			
Quincy O. & K. C.	January...	18,069	19,848	18,069	19,848			
Rich'd. & Danv.	1st wk Feb	193,785	206,775	893,731	870,645			
Georgia Pac.	1st wk Feb	43,124	41,440	243,012	226,772			
Char. C. & Aug.	1st wk Feb	18,406	15,867	72,523	65,644			
Rich. & Greenv.	1st wk Feb	18,086	16,084	68,544	75,714			
Rich. Fr. & W.	December.	56,282	65,491					
R. N. & W. B.	October.	8,821		332,150				
Rich. & Petersb.	December.	23,091	27,561	333,311	353,249			
Rio Gr. South'n.	1st wk Feb	5,500	9,059	35,500	69,565			
Rio Gr. West'n.	1st wk Feb	25,200	28,000	165,300	177,950			
Sag. Tuscola & H.	January...	7,355	8,469	7,355	8,469			
Sag. Val. & St. L.	December.	6,791	8,297	92,554	159,828			
St. L. A. & T. H.	1st wk Feb	24,230	26,850	138,591	159,828			
St. L. Ken. & Et.	January...	3,100	2,739	3,100	2,739			
St. L. South'W'n	1st wk Feb	89,800	95,900	455,000	531,800			
St. Paul & Duluth	1st wk Feb	91,251	130,933	91,251	131,493			
St. Paul & Ind.	December.	167,834	170,834	1,881,551	1,669,443			
S. Fran. & N. Pac.	4th wk Jan	15,749	22,812	40,000	62,333			
Sav. Am. & Mon.	January...	40,855	48,633	40,855	48,633			
Sav. Fla. & West.	November.	299,664	256,043	2,638,746	2,694,552			
Sherr. Shrev. & W.	1st wk Feb	7,926	6,077	35,289	6,073			
Silvertown	January...	3,000	6,073	3,000	6,073			
South Bound.	December.	16,000	20,000	229,226	202,207			
So. Pacific Co.								
Gal. Har. & S. A.	November.	370,711	468,500	3,880,716	4,171,636			
Gal. Har. & S. A.	November.	103,252	124,187	1,016,723	994,109			
Morgan's L. & A.	November.	747,988	740,455	5,063,311	4,990,989			
N. Y. T. & Mex.	November.	28,695	28,293	241,651	232,287			
Tex. & N. Ori.	November.	154,464	162,929	1,620,933	1,536,477			
Atlantic sys. d.	November.	1,432,106	1,549,834	11,987,888	12,085,615			
Pacific system	November.	2,797,034	3,397,872	32,378,852	48,972,195			
Total of all	December.	3,682,808	4,085,733	48,049,548	48,972,195			
Const'Div (Cal)	Nov. & Dec.	830,579	875,614	9,940,940	9,416,797			
So. Div. (Cal)								

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.		1st week of February.	1894.	1893.	Increase.	Decrease.
		Week or Mo.	1893-94.	1892-93.	1893-94.					
So. Pac. Co.-Con										
Arizona Div.	November.		\$ 181,763	\$ 189,590	\$ 1,875,446	\$ 1,829,002				
New Mex. Div.	November.		80,459	88,090	80,278	925,915				
South Carolina.	January.		113,900	131,882	115,900	131,882				
South & Nor. Car.	November.		1,491	859	19,287	15,751				
Spar. Un. & Col.	November.		12,663	14,039	109,453	106,489				
Staten Isl. R. E.	December.		63,682	65,651	1,024,892	1,057,043				
Stony C. & Mf.	December.		1,615	1,817	47,622	59,100				
Summit Branch.	December.		99,680	119,110	1,267,210	1,328,566				
Lynks Valley	December.		101,975	84,260	1,112,551	1,069,834				
Tot'l both Co's	December.		201,555	203,370	2,379,761	2,398,390				
Texas & Pacific	1st wk Feb		111,741	130,091	711,835	762,139				
Tex. S. Val'd N.W.	Janu. ry.		3,940	4,673	3,940	4,673				
Tol. & Ohio Cent.	1st wk Feb		25,510	40,051	136,915	208,300				
Tol. P. & West.	1st wk Feb		17,531	17,624	89,950	98,072				
Tol. St. L. & K. C.	4th wk Jan		27,808	55,025	92,835	156,313				
Utah & Del.	December.		28,495	29,492	433,601	424,277				
Union Pacific—										
Or. & L. & N.	November.		455,410	653,780	5,476,587	6,626,429				
Or. Ry. & N. Co.	November.		433,039	521,479	3,555,938	4,433,371				
U. Pac. D. & G.	November.		457,301	545,928	4,696,304	5,739,312				
St. Jo. & Gd. Isl.	1st wk Feb		28,833	25,692	106,081	141,659				
All other lines.	November.		1,764,416	2,256,492	18,620,785	21,977,014				
Tot. U. P. Sys.	November.		3,201,032	4,076,570	33,397,166	39,546,161				
Cent. & L. L.	November.		71,469	105,673	898,145	1,223,942				
Montana Un.	November.		59,944	93,388	741,910	997,554				
Leav. Top. & S.	November.		2,905	2,741	28,293	30,677				
Man. Al. & Bur.	November.		4,293	3,775	39,348	37,477				
Grand total	November.		3,306,072	4,232,201	34,689,087	41,303,162				
Vermont Valley	Septemb'r				145,188	152,382				
Wabash.	1st wk Feb		214,546	223,346	1,119,146	1,277,175				
Wab. Ches. & W.	October.		9,666	8,194	80,601	64,896				
West Jersey.	November.		114,603	128,277	1,589,473	1,621,186				
W. Y. Can. & Pitt.	January.		74,417	69,849	69,849	69,849				
West Va. & Pitt.	November.		34,965	32,541	378,059	319,480				
West Maryland.	January.		75,000	79,348	75,000	79,348				
West N. Y. & Pa.	4th wk Jan		618.0	98,400	211,800	278,300				
Wheel. & L. Erie	1st wk Feb		21,319	24,418	111,456	133,208				
Will. Chad. & Con.	November.		2,992	1,904	22,593	25,926				
Will. Col. & Auc.	November.		61,745	72,136	583,122	744,350				
Wrightsv. & Ten.	December.		6,473	6,500	76,915	69,979				

* Includes Col. Mid. in 1893 and 1892 for week and year to date.
† Includes Milwaukee & Northern for all periods.
‡ Includes Wis. Central to September 26 inclusive for both years.
§ Figures cover only that part of mileage located in South Carolina.
|| The business of the Lehigh Valley and Lehigh & Wilkesbarre departments is not included. † Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. § Col. Col. & Ch. included for the week and since Jan. 1 in both years. ¶ Includes only half of lines in which Union Pacific has a half interest. † Includes from September 1 earnings of Milwaukee Lake Shore & Western in both years. ‡ Includes Hancock & Calumet for October only. § Includes Ohio & Mississippi in both years and from January 1 to latest date.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:
For the first week of February our statement covers 63 roads, and shows 10.18 per cent loss in the aggregate.

1st week of February.	1894.	1893.	Increase.	Decrease.
Atch. Top. & San. Fe.	557,486	682,136	—	124,650
St. Louis & San. Fr.	138,416	149,999	—	11,443
Balt. & Ohio Southwest.	119,036	140,391	—	21,355
Brooklyn Elevated.	33,195	37,269	—	4,074
Buffalo Roch. & Pittsb'g.	38,906	58,237	—	19,431
Can. C. & N. W.	69,160	51,657	13,503	—
Canadian Pacific.	281,000	277,000	7,000	—
Chesapeake & Ohio.	135,274	191,947	—	56,673
Chicago & East. Illinois.	63,398	83,134	—	19,736
Chicago Great Western.	64,146	77,105	—	12,959
Chicago Milw. & St. Paul.	520,047	523,532	—	3,485
Chicago & West Michigan.	27,374	24,302	3,072	—
Chic. Jackson & Mackinaw.	11,283	12,283	—	1,002
Gen. C. N. Chie. & St. L.	208,550	227,161	—	18,611
Denver & Rio Grande.	119,400	156,300	—	36,900
Detroit Lansg. & Northw.	18,058	17,515	543	—
Duluth S. B. & Atlantic.	32,696	26,790	3,094	—
East Tenn. Va. & Ga.	108,917	120,618	—	13,701
Evansv. & Indianapolis.	5,433	7,255	—	1,822
Evansville & Richmond.	1,145	2,020	—	875
Evansv. & Terre Haute.	20,471	22,717	—	2,246
Flint & Pere Marquette.	47,526	42,007	5,519	—
Georgia.	33,074	35,364	—	2,290
Grand Rapids & Indiana.	32,286	29,353	2,933	—
Cincinnati R. & Ft. W.	5,777	7,243	—	1,466
Traverse City.	1,067	722	345	—
Musk. Gr. Rap. & Ind.	1,338	2,153	—	815
Grand Trunk of Canada.	296,041	331,553	—	35,512
Intern'l & Gt. North'n.	58,838	80,741	—	21,903
Iowa Central.	37,244	25,815	11,629	—
Kanawha & Michigan.	4,884	5,373	—	489
Kan. City Pittsb. & Gulf.	4,397	1,626	2,771	—
Kan. City Sub. Belt.	3,617	3,684	—	67
Kan. C. Wyan. & N. W.	7,629	6,605	1,024	—
Kanawha City & Beatrice.	816	241	575	—
Kokuk & Western.	7,690	8,205	—	515
Lake Erie & Western.	55,244	69,230	—	13,986
Louisville & Nashville.	377,070	458,540	—	81,470
Louisville N. A. & Chic.	44,456	51,099	—	6,643
Mexican Central.	141,797	137,965	3,832	—
Mexican National.	75,755	77,045	—	1,293
Mexican Railway.	59,000	56,299	2,701	—
Min. St. P. & S. Ste. M.	43,379	45,542	—	2,163
Mo. Kansas & Tex.	159,488	153,891	5,597	—
Mo. Pacific & Iron Mt.	384,000	437,000	—	53,000
N. Y. Ontario & Western.	50,371	56,632	—	6,261
Norfolk & Western.	148,466	182,996	—	36,530
Pittsburg & Western.	28,596	39,822	—	13,223
Richmond & Danville.	193,783	206,775	—	12,990
Georgia Pacific.	43,124	41,440	1,684	—
Char. Col. & Aug.	18,406	15,867	2,539	—
Columbia & Green.	13,980	16,084	—	1,998
Rio Grande Southern.	5,500	9,008	—	3,508
Rio Grande Western.	25,200	28,000	—	2,800
St. Joseph & Gd. Island.	28,833	25,692	3,141	—
St. Louis Alt. & T. Haute.	24,230	26,850	—	2,620
Sherman Southwestern.	88,800	95,900	—	7,100
Sherman Shreve. & So.	7,926	6,077	1,849	—
Texas & Pacific.	111,741	130,091	—	18,350
Toledo & Ohio Central.	25,540	40,054	—	14,514

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 30, 1894. The next will appear in the issue of February 24.

Roads.	Gross Earnings.		Net Earnings.	
	1893-4.	1892-3.	1893-4.	1892-3.
Chic. & West Mich.	129,524	178,116	41,331	32,608
Jan. 1 to Dec. 31.	1,892,710	2,032,540	398,587	527,155
Det. Lans. & Nor.	86,747	112,005	13,569	23,609
Jan. 1 to Dec. 31.	1,205,093	1,265,572	234,306	341,501
Elgin Joliet & E. M.	108,703	80,573	38,404	24,320
Jan. 1 to Dec. 31.	984,533	855,966	279,817	253,516
July 1 to Dec. 31.	526,459	457,950	181,537	144,077
Louisv. N. A. & C. A.	228,930	267,899	47,718	69,667
Jan. 1 to Dec. 31.	3,464,553	3,300,103	1,140,690	1,051,117
July 1 to Dec. 31.	1,954,725	1,801,663	652,122	572,056
Nash. Ch. & St. L.	411,775	433,462	163,725	168,819
July 1 to Jan. 31.	2,631,898	3,107,896	1,156,823	1,228,347
Ohio River.	50,134	71,936	13,714	32,688
Jan. 1 to Dec. 31.	790,262	795,136	311,723	342,345
Oregon Imp. Co.	280,977	301,645	21,541	44,681
Jan. 1 to Dec. 31.	3,977,748	3,894,033	723,926	762,837
Sag. Valley & St. L.	6,791	9,297	2,056	2,525
Jan. 1 to Dec. 31.	92,554	94,063	27,517	24,273
Southern Pacific Co.	48,049,548	48,972,195	17,473,304	17,683,996
Jan. 1 to Dec. 31.	74,417	69,849	28,062	19,067
West Va. Cent. & P.	629,797	641,205	227,139	205,183

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earns.	
	1893-4.	1892-3.	1893-4.	1892-3.
Chic. & West Mich.	36,662	37,688	4,669	def. 5,080
Jan. 1 to Dec. 31.	396,393	313,924	2,174	213,231
Det. Lans. & Nor.	31,317	26,242	def. 17,748	def. 2,633
Jan. 1 to Dec. 31.	320,290	315,215	def. 85,994	def. 26,286
Nash. Chat. & St. L.	122,926	125,466	40,799	43,353
July 1 to Dec. 31.	856,530	860,240	300,093	368,107
Sag. Valley & St. L.	5,160	4,332	def. 3,104	def. 1,807
Jan. 1 to Dec. 31.	42,680	42,680	def. 15,163	def. 18,407

§ After allowing for deficit on Sag. Valley & St. Louis and misc. interest, total deficit in 1893 was \$107,290, against a surplus in 1892 of \$9,685.

Detroit Lansing & Northern.—The Treasurer gives out the results for the year ending December 31, 1893, as compared with 1892, as follows:

	1893.	1892.
Gross earnings.	\$1,205,093	\$1,265,572
Decrease.	\$60,479	
Operating expenses.	970,786	924,070
Increase.	46,716	
Expens. per cent of earn'gs.	(80.56)	(73.02)
Net earnings.	\$234,306	\$341,501
Decrease.	107,195	
Miscellaneous interest paid.	7,747	
Miscellaneous int. received.		306
	\$226,559	\$341,807

Charges.—Interest accrued for year on company's bonds. \$225,540
Leased lines cos. bonds. 94,749
Deficit for year. \$93,731 (Surp.) \$26,592
Deficit in operation of S. V. & St. Louis R. R. for year. 13,559 16,907
Total deficit. \$107,290 (Surp.) \$9,685
The total deficit in operating Saginaw Valley & St. Louis R. R. since it came under control of this company is \$135,253.

A reorganization plan is now under consideration and will shortly be submitted to the security holders of this company and of its associated lines.

Chicago & West Michigan.—Operations for 1893 are reported as follows in comparison with 1892:

	1893.	1892.	Changes.
Mileage.	481	489	Dec.
Gross earnings.	\$1,892,710	\$2,032,540	Dec. \$139,830
Expenses.	1,404,143	1,505,385	Dec. 11,242
Net earnings.	398,567	527,155	Dec. 128,588
Mis. interest paid.	3,903	5,292	Dec. 1,389
Balance.	394,664	521,863	Dec. 127,199
Charges.	392,490	503,632	Inc. 83,538
	2,174	213,231	Dec. 211,057
Dividends.		211,296	Dec. 211,296
Surplus.	2,174	1,935	Inc. 239

ANNUAL REPORTS.

Chicago & Alton Railroad.

(For the year ending December 31, 1893.)

President T. B. Blackstone says in his report: "Notwithstanding the attractions of the Columbian Exposition induced thousands of persons who reside at local stations to visit it, the number of persons who traveled to and from such stations, compared with that of the preceding year, was reduced 96,344. It is hardly necessary to say that the reduction in the number of passengers and in the number of tons of freight carried was caused by the general paralysis which has existed in commercial and industrial enterprises during the greater part of the year.

We, however, enter upon the new year with the necessities of life in great abundance, and nearly all of them can be purchased at prices lower than ever before in this country. Never before has there been so great an accumulation of idle money or so many idle workmen seeking employment. For the resumption of business activity there appears but one element lacking. The essential element is confidence in the wisdom of our representatives in Congress, who are now engaged in formulating a radical departure from the policy of protection to American industries, under which the industrial classes, including all who are dependent upon manual labor in this country, have for many years enjoyed a greater degree of prosperity than has been enjoyed by similar classes of persons in any other country in the world." * * * *

"For the last fifteen years your company has not added to the length of its lines, and has had no occasion to borrow money. It has each year expended from \$250,000 to \$500,000 in increasing the capacity of its road and its equipment, and in making such improvements as add to the safety and comfort of its patrons and promote economy in maintaining and operating the road. While it has been said that no American railroad is completed, and it may also be said that no such road will ever be completed as long as demands are each year made upon it for increased transportation, in all that is essential to safety and economy, and as to its capacity for promptly transporting all present attainable traffic, your road may now be considered as nearly completed as any other railroad in this country."

The statistics of traffic, earnings and income, and the balance sheet, have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1890.	1891.	1892.	1893.
Miles operated.....	849	843	843	843
Operations—				
Passengers carried.....	1,966,343	1,952,465	2,223,572	2,181,747
Passenger mileage.....	117,016,312	112,463,560	132,036,917	157,984,435
Rate p. pass. p. mile.....	1.793 cts.	1.962 cts.	1.780 cts.	1.826 cts.
Freight (tons) mov'd.....	3,399,705	3,501,327	3,516,151	3,128,533
*Freight (tons) mil'e.....	519,689.191	547,472.046	555,230.873	483,203.506
Av. rate p. ton p. m.....	0.883 cts.	0.913 cts.	0.898 cts.	0.881 cts.
Earnings—				
Passengers.....	2,098,760	2,206,842	2,331,242	2,200,820
Freight.....	4,588,235	4,998,115	4,983,596	4,273,117
Mail, express, &c.....	378,769	355,924	395,772	392,702
Tot. gross earns.	7,065,754	7,590,831	7,730,610	7,566,639
Expenses—				
Maintenance of way.....	982,940	961,101	1,221,574	1,113,367
Maintenance of cars.....	436,038	513,831	427,733	396,970
Motive power.....	1,316,374	1,424,772	1,386,217	1,436,304
Transportation exp.....	1,646,649	1,659,046	1,792,275	1,709,248
Tot. (incl. taxes)	4,382,000	4,458,750	4,807,799	4,655,889
Net earnings	2,683,754	3,132,131	2,922,811	2,910,750
P. c. of op. ex. to earn.....	62.01	58.73	62.19	61.53

* Does not include company's freight.

INCOME ACCOUNT.				
	1890.	1891.	1892.	1893.
Receipts—				
Net earnings.....	2,683,754	3,132,131	2,922,811	2,910,750
Other receipts.....	273,497	272,567	272,866	305,336
Premium on new st'k.....			305,917	131
Total	2,957,251	3,404,698	3,501,594	3,216,217
Disbursements—				
Rentals paid.....	652,411	674,722	674,053	653,892
Additional property.....	184,271	200,220	238,841	217,843
Interest on debt.....	816,161	810,387	804,108	632,037
Dividends.....	1,407,560	1,407,560	1,407,560	1,582,396
Miscellaneous.....	189,227	88,742	169,986	57,342
Tot. disbursements	3,249,530	3,181,631	3,294,548	3,143,490
Balance	def. 292,379	sur. 223,067	sur. 207,046	sur. 72,727

BALANCE SHEET DECEMBER 31.

	1891.	1892.	1893.
Assets—			
Road and equipment.....	32,178,922	32,178,927	32,174,927
Bonds and stocks owned.....	3,884,636	3,903,636	3,891,636
Lands owned.....	75,000	75,000	70,000
Materials and supplies.....	278,763	389,042	348,018
Sinking fund.....	100,580	70,374	144,871
Bills receivable.....	53,587	32,740	34,740
Due from agents, individuals, &c.....	390,863	393,794	354,449
Cash.....	1,324,722	1,011,352	1,020,275
Kan. C. St. L. & W. R.R. con'n.....			17,200
Illinois Trust & Sav. B'k, trustee.....	1,500	1,500	1,500
Total assets	38,288,584	38,056,369	38,052,616

	1891.	1892.	1893.
Liabilities—			
Common stock.....	14,115,000	16,300,125	16,301,062
Preferred stock.....	3,479,500	3,479,500	3,479,500
Joliet & Chicago st. & car. g. w.....	1,500,000	1,500,000	1,500,000
Mississippi Bridge Co. stock.....	300,000	300,000	300,000
Funded debt (see SUPPLEMENT).....	13,042,850	10,502,350	10,438,850
Bonds canceled.....	2,118,100	2,275,100	2,339,100
Vouchers, accounts payable, &c.....	613,314	545,902	541,556
Due other companies, &c.....	212,542	189,625	118,156
Rentals accrued.....	108,354	103,144	108,540
Real estate appropriations.....	120,000		
Income account.....	2,646,576	2,853,622	2,926,451
Miscellaneous.....	2,347	1,500	1,500
Total liabilities	38,288,584	38,056,369	38,052,616

American Soda Fountain Company.

(For the year ending December 31, 1893.)

The annual report of this company says: "The year 1893 has seen a great and general fall in values and an almost universal depression in business. While, therefore, the amount passed to the surplus fund is less than previous years, we are specially fortunate beyond most corporations and business enterprises in earning more than sufficient to pay the expected dividends. It will be noticed in the summary of the Treasurer's report, herewith published, that a very liberal reserve has been made for possible losses upon accounts with customers, and yet, from the nature of this business, such losses cannot be large enough to seriously affect the general result, as the company holds a lien upon apparatus sold until payment has been made in full.

"The total sales for the year amount to \$3,026,117 and the profits to \$329,055, showing a profit upon sales of 10.87-100 per cent. This statement of the officers of the company is verified by the sworn accountants. So low a rate would not afford adequate profits to small manufacturers in competition. When it is considered, in addition to this, that the company controls all patents of value, it will be seen that the buyer has every inducement to deal with our company.

"Besides paying the regular dividends, the sum of \$39,053 has been added to the surplus from this year's earnings, making the present surplus \$350,012."

"Chicago is, in the opinion of the business world, destined to be the principal distributing point for the country, and this company, alive to the importance of that city, has leased a large store property there, on Fifth Avenue, which is being adapted for our uses as salesrooms for the several branches. This store is in a prominent location and will afford unequal facilities for the display of our goods. We have also established a branch factory in that city, known as the 'Western Soda Fountain Company,' which will prove of benefit to the general business, and enable us to better meet the convenience of Western trade."

STATEMENT OF THE TREASURER FOR YEAR ENDING DEC. 31, 1893

Assets.		
Real estate, manufacturing, plants, patents, &c.....	\$2,212,275	
Deduct for deterioration.....	93,366	\$2,118,908
Bills receivable, customers' notes.....		704,067
Cash on hand.....		45,747
Accounts receivable, including apparatus, &c., in branch salesrooms.....		517,633
Merchandise at factories, manufactured and in process.....		1,298,511
Dividends paid since last statement, May 4, Aug. 4 and Nov. 4, 1893.....		225,000
Total		\$4,909,889
Liabilities.		
Capital stock.....	\$3,750,000	
Accounts payable (not due).....	87,869	
Loans to the company by its managers.....	427,007	
Bills payable.....	95,000	
Surplus fund.....	220,956	
Net profit for year 1893.....	329,055	\$4,909,889
Profits for year ending December 31, 1893.....		\$329,055
Dividends.....		300,000
Passed to surplus fund.....		29,055
Total amount present surplus		250,012

NOTE.—The amount of the bills receivable upon the books is \$75,300.94 larger than shown in this statement, that amount having been set aside as a reserve to cover possible losses. As explained in the report of last year, these bills receivable are customers' notes taken in payment for apparatus upon the instalment plan. This amount, I am sure, more than covers all possible loss, for the title to the property remains with the company until full payment has been made.

The accounts receivable on the books are \$293,550.20 larger than this statement shows. This large reduction is made not only to cover a proper reserve for possible losses, but also to reduce the charges for apparatus in branch salesrooms to actual cost, such charges having been made at the selling prices.

New York Biscuit Company.

(For the year ending December 31, 1893.)

This company has \$9,000,000 capital and does an immense bakery business, operating fourteen factories in New York, Chicago, New Haven, Boston, Grand Rapids, Philadelphia, Hartford, Milton and Newburyport. The annual meeting was held in Chicago, on Wednesday, and the election of directors resulted as follows: For one year, H. J. Evans, J. W. Hazen; two years, Jno. Holmes, J. H. Moore; three years, W. H. Moore, George T. Smith, George P. Johnson. Mr. W. H. Moore was elected President; First Vice-President, Henry J. Evans; Second Vice-President, J. H. Moore; Treasurer, George P. Johnson; Secretary, George E. West.

President W. H. Moore presented a balance-sheet and report for the year ending December 31, 1893.

Assets.		
Real estate, buildings, patents, machinery.....	\$7,740,322	
Additions and improvements.....	\$321,104	
Additions and improvements during year 1893.....	146,871	467,976
Construction account.....	1,723,007	
Construction account—balance paid out during 1893 to complete N. Y. factory and stables.....	63,010	
Construction account—balance paid out during 1893 to complete Chicago factory.....	239,506	2,025,523
Horses and wagons.....	164,876	
Office fixtures.....	31,723	
Merchandise.....	231,239	
Raw materials.....	475,761	
Accounts and bills receivable.....	789,287	
Cash.....	179,960	
Total.....		1,872,829

Liabilities.		
Capital stock.....	\$9,000,000	
Bonds outstanding.....	1,391,000	
Bills payable.....	\$985,000	
Accounts payable.....	113,644	
Surplus (undivided profits).....	1,098,644	617,007
Total.....		\$12,106,631

Earnings for year.....	\$578,291
Subject to charges of.....	166,381
Net earnings.....	\$411,910

The gross earnings were 6.7 per cent on the capital stock and the net 4.6 per cent.

The report said:

"During the first half of the year the company had on hand a very large stock of raw material, and this, together with the amount paid out as above for construction, additions and improvements, made our liabilities very much larger than at the present time. The liabilities have been reduced since May \$569,000, and are being reduced each month, and the condition of the company has been steadily improving since that time.

"The Chicago factory is completed and has been in successful operation since the middle of November, 1893. Henry J. Evans, of Chicago, has been the Western General Manager; J. W. Hazen, of Cambridgeport, Mass., Eastern General Manager; John Holmes, of New York, General Superintendent of Factories, and Thomas S. Olive, of New York, Manager of the New York factory.

"All our plants are making money, and our managers are active in promoting the best interests of the company. The management is harmonious."

Mr. Henry J. Evans, General Western Manager of the company, introduced a resolution, providing for three classes of directors, to serve one, two and three years, respectively, class three to consist of three directors and the others of two each. After some opposition the resolution was adopted by a vote of 76,504 shares to 1,605 shares.

The American Tobacco Company.

(For the year ending December 31, 1893.)

The report of the Treasurer, Mr. George Arents, states that the company retired during the year \$100,000 preferred scrip and \$150,000 common scrip. The net earnings of the year, after deducting all charges and expenses for management, &c., were \$4,334,467, out of which the company declared four quarterly dividends of 2 per cent each on the preferred stock, amounting to \$956,800, leaving \$3,377,667 to be applied to its surplus account and the payment of dividends on its common stock.

The surplus account of the company as shown December 31, 1892, was \$4,107,895; added this year, \$3,377,667, making a total of \$7,485,562, out of which there has been declared 12 per cent dividend on its common stock, amounting to \$2,152,500, leaving a net surplus December 31, 1893, of \$5,333,062, being a net increase over that of December 31, 1892, of \$1,225,167.

BALANCE SHEET DECEMBER 31, 1893.

Assets.		
Real estate, machinery, fixtures, leaf tobacco, manufactured stock, operating supplies, patents, trade marks, &c.....	\$34,349,080	
Cash.....	1,278,594	
Bills and accounts receivable.....	1,540,578	
Total assets.....		\$37,168,253
Liabilities.		
Capital stock—Common.....	\$17,900,000	
Preferred.....	11,935,000	
Provision for dividends on pref. and com. stock, payable Feb. 7, 1894.....	\$775,700	
Accounts current, payable.....	212,047	
Accrued consignees' commissions.....	534,433	
Advertising fund.....	477,969	2,000,190
Total liabilities.....		31,835,190
Surplus as per statement Dec. 31, 1892.....	\$4,107,895	\$5,333,062
Net increase in 1893.....	1,225,167	
		\$5,333,062

The following directors were elected: For one year, Geo. Arents, Benj. N. Duke, Geo. W. Gail, Josiah Brown. For two years, John Pope, Geo. W. Watts and Wm. H. Butler.

Southern Pacific Company.

(For the year ending December 31, 1893.)

A preliminary statement gives the following as the results for 1892 and 1893.

	1892.	1893.
Miles of road operated.....	6,485	6,624
Gross earnings.....	\$48,972,195	\$48,049,548
Operating expenses.....	31,288,199	30,576,244
Net earnings.....	\$17,683,996	\$17,473,304
Other receipts.....	787,766	849,231
Total.....	\$18,471,762	\$18,322,535
Fixed charges.....	15,861,411	16,330,027
Surplus.....	\$2,610,349	\$1,992,508

GENERAL INVESTMENT NEWS.

Boston & Maine.—The results for the quarter and six months ending Dec. 31 have been as follows:

	Quar. end. Dec. 31.— 1892.	1893.	6 mos. end. Dec. 31.— 1892.	1893.
Gross earnings.....	4,167,314	3,911,125	8,938,500	8,563,393
Operating expenses.....	2,683,356	2,776,015	5,739,731	5,985,754
Net earnings.....	1,483,958	1,135,110	3,198,769	2,577,644
Other income.....	155,070	163,073	310,535	300,412
Total.....	1,639,028	1,298,183	3,509,304	2,878,056
Int., rentals and taxes.....	951,358	1,112,685	1,884,408	2,166,208
Surplus.....	687,670	185,498	1,624,896	711,848

Canadian Pacific.—The London *Statist* of February 5 gave the following preliminary income account for 1893:

	1893.	1892.	Changes.
Gross earnings.....	\$20,960,200	\$21,409,000	Dec. \$447,000
Expenses.....	13,221,000	12,989,000	Inc. 232,000
Net earnings.....	\$7,741,000	\$8,420,000	Dec. \$679,000
Int. on deposits and loans.....	205,000	204,000	Inc. 1,000
Net profits.....	\$7,946,000	\$8,624,000	Dec. \$678,000
Fixed charges.....	5,333,000	5,102,000	Inc. 231,000
Surplus.....	\$2,613,000	\$3,522,000	Dec. \$909,000
Dividend.....	3½ p. c. 2,275,000	pe1,300,000	Inc. 975,000
Balance.....	\$338,000	\$2,222,000	Dec. \$1,884,000

"The position as to the undivided profits which will be applied in future towards maintaining 5 per cent distributions is as under:

	1893.	1892.
Surplus brought forward.....	\$6,923,000	\$4,701,000
Balance of year.....	338,000	2,222,000
Total.....	\$7,261,000	\$6,923,000

The *Statist* remarks * * * "The true position as we show above is that for 1893 there was \$2,613,000 earned applicable to dividend on the share capital of \$85,000,000. To pay 5 per cent upon that absorbs \$3,250,000; consequently the earnings of 1893 were \$637,000 less than required to pay 5 p. c. The actual earnings in the bad year 1893 were just about 4 per cent on the capital, and in the previous year 1892 over 5 per cent. The last annual report (page 838 of the *CHRONICLE* of May 20, 1893,) said:

"With the payment of the dividend in August next the dividend fund deposited with the Dominion Government in 1883 will be exhausted. This event has been looked forward to by many with anxiety, but the directors are happy and proud to say that the termination of the guaranty which was based on this deposit finds the railway earning more than 5 per cent on its ordinary stock, and with an available surplus amounting to two years' dividends at 5 per cent to fall back upon in case of need.

Chicago St. Paul Minneapolis & Omaha.—A statement was published in the last issue of the *INVESTORS' SUPPLEMENT*, on erroneous information furnished by one who should have been better posted, as to a decision rendered last month in the U. S. Supreme Court in which the Chicago St. Paul Minneapolis & Omaha Railroad Co. is interested. The suit is that of one Angle, a contractor, who claims \$205,883 damages for breach of contract made with the Chicago Portage & Superior Railroad Co. a long time ago. The road was never built; its land grant being acquired by the North Wisconsin RR. Co., and the project abandoned. The Omaha Co. inherited the Angle suit when they took over the North Wisconsin. Appeal was carried to the U. S. Supreme Court on the company's demurrer for "no cause of action," which had been sustained in the Circuit Court. The higher court, after a long delay, has ordered that the case be heard on its merits. The effect of this suit was apparently misinterpreted by the party making the erroneous statement that the C. St. P. M. & O. company had been held liable for a large amount of old obligations.

General Electric.—The Court of Appeals in the State of New York has decided in favor of the Edison General Electric Co. in its suit for reimbursement for taxes paid by the company in 1892 under protest. They claimed that their chief assets consisted of patent rights and other non-taxable property, largely that of securities of other companies out of the State. The amount involved is \$51,000 with interest. The Edison General is the corporation which with the Thomson-Houston was merged into the General Electric. The latter has also obtained this week a decision in the U. S. Circuit Court of Appeals in a suit against the Davis Electrical Works, sustaining its exclusive right to the incandescent electric lamp.

Indianapolis Decatur & Western.—A circular has just been issued by the Reorganization Committee to the Indianapolis Decatur & Western bondholders announcing the necessity for raising at once a special fund by an assessment of 4 per cent upon the par value of bonds deposited, in order to take up the note of \$50,000 made to the Metropolitan Trust Co., with the collateral attached. Unless the loan is paid off, the securities in the loan will be sacrificed. This loan was made by the Reorganization Committee in order to comply with the order of the court requiring a cash payment of \$50,000 at the foreclosure sale under the first mortgage made May 3d, 1893. The bondholders are asked also to give the committee authority to begin legal proceedings to recover damages because of the failure to perform the contract for the purchase of the bonds sold by the committee, and also authority to act at discretion in the interest of the bondholders in view of the re-sale of the property ordered for May 10th. Mr. W. T. Hatch, 96 Broadway is the Treasurer of the committee.

Lehigh Valley.—An agreement has been entered into between the Lehigh Valley and Delaware Susquehanna & Schuylkill railroads (the latter was built by Cox & Brothers & Co.) by which the coal of Cox & Brothers & Co. destined for New York Harbor will hereafter be shipped by the Lehigh Valley.

Maryland Coal Company.—This company will issue no formal report. The net profit after charging freight, mining, office, shipping expenses, taxes, interest and retiring \$23,000 bonds was \$94,782, out of which was paid dividends of 5 per cent, amounting to \$94,180, and leaving a surplus of \$802.

In the year 1893 the company reduced its stock from \$1,300,000 to \$2,000,000 and increased its dividends from 2½ per cent to 5 per cent. The basis of exchange was 45 shares of new stock for 100 shares of the old. This gave the shareholders \$1,850 of the new stock, and left about \$150,000 in the treasury. All but 1.1 shares assented.

The \$23,000 bonds were retired out of the earnings, reducing the bonded indebtedness to \$77,000, which bears interest at 7 per cent.

During the year the company mined 358,819 tons of coal, against 286,213 in 1892. Considerable money was spent in improving the mining plant.

National Linseed Oil.—The annual meeting was held in Chicago on Wednesday, and the press dispatches state that the company has \$150,000 cash in bank and the indebtedness is \$3,389,000, against \$4,025,000 last year. The report says that the directors have decided to issue \$3,000,000 of debenture 6s to retire the debt and increase the working capital. The directors say of the proposed debenture issue: "The issuing of these bonds will not increase the indebtedness of the company and will not increase its fixed charges. The proceeds of the bonds will be used to increase the active working capital of the company and retire short-term maturing paper. Our interest charges will be reduced, because we shall be borrowing at a uniform rate of 6 per cent instead of the high rates which usually prevail when the crops are moving, and which we have paid in the past. We wish to emphasize that the proposition does not place any additional burden on the company, but will reduce its fixed charges and enhance the intrinsic value of its capital stock. With the proceeds of these bonds economical methods can be adopted, which cannot now be put in force and will enable the directors, by dividing the earnings among the stockholders, to give them a fair return on their investment. Preference will be given to the subscriptions of the stockholders of record February 26, 1894, pro rata for these bonds, at \$900 for each \$1,000 bond."

The Linseed Oil bonds will be dated March 1, 1894, and be payable in ten years and bear 6 per cent interest. The report presented at the annual meeting was the one published some time ago and is for the year ending July 31, 1893. It gives a net gain on the year's business of \$535,833, and quick assets of \$4,370,873.

New York & New England.—A definite step has been taken towards a reorganization of this railroad. Mr. John I. Waterbury, President of the Manhattan Trust Company, Henry W. Cannon, President of the Chase National Bank, and T. Jefferson Coolidge, Jr., President of the Old Colony Trust Company, of Boston, have organized as a committee to formulate and carry out a plan for the reorganization of the road, and ask security holders to send their addresses and the amount of their holdings to any member of the committee. It is the intention of the committee to ascertain as soon as possible the cash requirements of the company, so far as the floating debt is concerned, and what sum is needed to put the road on a good basis. As no plan is yet proposed, it is unnecessary to mention any of the terms that have been suggested in the newspapers.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have listed the following securities:

NEW YORK SUSQUEHANNA & WESTERN RAILROAD COMPANY.—\$560,000 additional terminal first mortgage fifty-year 5 per cent gold bonds, making total amount listed, \$1,550,000.

CHICAGO & NORTHERN PACIFIC RAILROAD COMPANY.—\$8,531,000 United States Trust Company's engraved certificates of deposit for first mortgage 5 per cent gold bonds, the amount of listed bonds to be reduced correspondingly.

Philadelphia & Reading.—The Philadelphia Record has given the following summary of the Reading negotiations

"The successful rehabilitation of the Reading Railroad and its speedy extrication from the present receivership were practically assured on Saturday when arrangements were concluded for wiping out the floating debt and putting the company in shape for restoration to the stockholders. The first step to this end, as decided upon by the receivers, and now only awaiting the sanction of the court before being put into effect, is the issue of \$5,000,000 of coal trust notes, based on the coal on hand and the coal accounts of the company, as collateral, with which to pay off the \$2,500,000 loan of Speyer & Co., and the \$3,000,000 advanced by the Finance Company of Pennsylvania on the company's coal accounts, valued at over \$7,000,000. The additional \$500,000 necessary for this purpose will, it is understood, be taken from the current income of the company.

"Negotiations for floating this new issue have been under way for some time, and it was stated yesterday by one of the receivers that the entire \$5,000,000 had been subscribed for. The notes are to bear 6 per cent interest and are to run for ten years. While the receivers decline to state who the subscribers to the issue are, it is known that the Finance Company has consented to accept in payment of its advances of \$3,000,000 two million of the coal trust notes and one million in cash. The balance of the issue will be taken by Drexel & Co. and Brown Bros. & Co. The Speyer loan will be paid off in cash at its maturity, April 3. As the company now pays 10 per cent interest on this loan it will save 4 per cent by the change, which on \$2,500,000 is equivalent to \$100,000 annually.

"Having safely disposed of the Speyer loan and the advances of the Finance Company, the receivers will next turn their attention to providing for the remaining current indebtedness of the company, mainly in the shape of bills payable, aggregating about \$3,000,000, and secured largely by securities of the company. One of the receivers, in referring to this matter yesterday, said: 'You can announce, if you choose, that within 90 days the bills payable will all be provided for.' At the same time the receivers will provide for working capital for the company. The plan under consideration, and which bids fair to meet with success, is to issue \$10,000,000 collateral trust bonds. This issue of trust bonds will be based upon securities now in the company's possession, or to come into its possession, amounting to the aggregate of \$12,000,000, or more. Among these securities are the \$5,000,000 of collateral trust bonds now held by the Speyers as security for their loan of \$2,500,000, and various other securities of the company now out as collateral. While this proposed issue of collateral trust bonds has not been underwritten, quite a number of prominent bankers have expressed their willingness to purchase these bonds, and it is believed there will be no difficulty in placing them.

"The placing of the \$5,000,000 coal trust bonds has been upon the most favorable terms. The price paid is par, less a small commission, and the receivers not only dispose of the floating indebtedness but effect a great saving in the matter of interest. As to its current bills the company is paying them as they come due; sometimes, however, securing a postponement or extension of a note, principally the car trust notes.

"One of the receivers when asked yesterday whether they had under consideration any general plan for the company's complete reorganization, answered:

"We are providing as fast as possible for the payment of the company's debts, which is reorganization, and when we have accomplished that our mission will be ended, and the property will be ready to be turned back into the hands of its stockholders."

Railroads in New York State.—The reports to the New York State Railroad Commissioners for the quarter ending December 31 showed results as below. We have, in addition, compiled the figures for the six months of the fiscal year.

NEW YORK NEW HAVEN & HARTFORD.					
	—Quar. end. Dec. 31.—	—6 mos. end. Dec. 31.—	1892.	1893.	1893.
Gross earnings.....	4,918,587	6,125,040	9,255,944	13,104,712	
Operating expenses.....	3,705,992	4,638,633	6,291,975	9,510,737	
Net earnings.....	1,212,597	1,486,387	2,963,969	3,683,975	
Other income.....	67,934	158,795	163,143	246,387	
Total.....	1,280,531	1,645,182	3,127,117	3,930,362	
Int., rentals and taxes.....	859,000	1,359,459	1,177,007	2,742,694	
Surplus.....	421,531	285,723	1,650,110	1,187,668	
DELAWARE LACKAWANNA & WESTERN LEASED LINES.					
	—Quar. end. Dec. 31.—	—6 mos. end. Dec. 31.—	1892.	1893.	1893.
Gross earnings.....	2,593,383	2,475,396	5,010,161	4,922,394	
Operating expenses.....	1,230,235	1,301,195	2,414,370	2,533,236	
Net earnings.....	1,363,153	1,174,200	2,595,791	2,389,158	
Interest, rentals and taxes.....	631,423	616,879	528,672	1,231,123	
Surplus.....	731,730	557,321	1,367,119	1,037,980	
SYRACUSE BINGHAMTON & NEW YORK.					
	—Quar. end. Dec. 31.—	—6 mos. end. Dec. 31.—	1892.	1893.	1893.
Gross earnings.....	223,564	204,377	471,940	455,233	
Operating expenses.....	125,198	117,267	249,473	262,600	
Net earnings.....	98,366	91,110	222,467	192,633	
Other income.....	3,769	25	3,769	25	
Total.....	102,135	91,135	226,236	192,708	
Int., rentals and taxes.....	44,160	43,414	89,065	88,919	
Surplus.....	57,975	47,721	137,171	103,789	
ALBANY & SUSQUEHANNA AND LEASED LINES.					
	—Quar. end. Dec. 31.—	—Six mos. end. Dec. 31.—	1892.	1893.	1893.
Gross earnings.....	1,065,792	1,073,832	2,180,538	2,185,014	
Operating expenses.....	504,093	513,174	1,074,722	1,102,811	
Net earnings.....	561,697	560,658	1,105,816	1,082,203	
Int., rentals and taxes.....	297,432	292,468	597,331	586,737	
Surplus.....	264,265	268,192	508,535	495,466	
RENSSELAER & SARATOGA.					
	—Quar. end. Dec. 31.—	—6 mos. end. Dec. 31.—	1892.	1893.	1893.
Gross earnings.....	599,990	519,593	1,450,871	1,304,055	
Operating expenses.....	312,447	303,115	727,636	689,135	
Net earnings.....	287,543	216,478	723,045	614,920	
Other income.....	9,545	.....	9,545	.....
Total.....	297,088	216,478	732,590	614,920	
Int., rentals and taxes.....	297,294	295,577	594,160	591,133	
Balance.....	def. 206	def. 75,399	ex. 138,430	def. 71,235	

NEW YORK & CANADA.

	Quar. end. Dec. 31.— 1892.	1893.	6 mos. end. Dec. 31.— 1892.	1893.
Gross earnings.....	228,316	182,585	531,783	439,437
Operating expenses.....	169,490	126,785	365,161	317,191
Net earnings.....	58,826	65,800	166,622	122,246
Int., taxes and rentals..	77,984	77,092	155,541	154,120
Balance	def. 19,158	def. 11,292	sur. 11,081	def. 31,874

LONG ISLAND.

	Quar. end. Dec. 31.— 1892.	1893.	6 mos. end. Dec. 31.— 1892.	1893.
Gross earnings.....	928,267	908,748	2,450,560	2,359,283
Operating expenses.....	667,935	636,634	1,544,331	1,514,002
Net earnings.....	260,332	272,114	906,229	845,281
Other income.....	18,814	10,390	76,611	61,838
Total.....	277,146	282,504	982,840	907,099
Int., rentals and taxes	239,825	245,130	477,969	503,955

Balance.....sur.37,321 def.12,626 sur.504,971 sur.403,144

BROOKLYN ELEVATED.

	Quar. end. Dec. 31.— 1892.	1893.	6 mos. end. Dec. 31.— 1892.	1893.
Gross earnings.....	513,245	447,475	946,919	840,256
Operating expenses.....	278,009	267,769	537,836	528,086
Net earnings.....	235,236	179,705	409,083	312,170
Other income.....	1,936	1,260	4,514	3,325
Total.....	237,172	180,966	413,597	315,495
Interest, taxes & rentals...	182,466	203,004	363,539	399,075
Balance.....	sur.54,706	def.22,038	sur.50,058	def.83,580

BROOKLYN HEIGHTS RR. (INCLUDING BROOKLYN CITY RR.)

	Quar. end. Dec. 31.— 1893.	6 mos. end. Dec. 31.— 1893.
Gross earnings.....	\$1,015,364	\$2,211,156
Operating expenses.....	594,485	1,268,787
Net earnings.....	\$420,879	\$942,369
Other income.....	39,472	77,002
Total.....	\$460,351	\$1,019,371
Interest, rentals and taxes.....	441,593	823,370
Surplus.....	\$15,758	\$196,001

Richmond Terminal.—The reorganization committee, it is said, will shortly submit some changes in the plan as originally proposed, these changes being rendered necessary by the poor results of the past year's operations and the further accumulation of floating debt. Some of the security holders will be asked to surrender overdue coupons and forego for a while the current interest on their bonds. The details as to the exact changes to be made in the plan are not yet matured, but we understand that the report of a reduction in the assessment on common stock is yet unauthorized, although it has been suggested to the committee.

Union Pacific—Denver Leadville & Gunnison.—Messrs. Henry Budge, Charles A. Peabody, Jr., and Henry de Coppet, a committee representing holders of the Union Pacific Railway Company's 4½ per cent collateral trust bonds (Denver Leadville & Gunnison Railway) have prepared a permanent agreement for the protection of the bondholders which they are requested to sign, and deposit their bonds with the Central Trust Company, which will issue negotiable receipts for the same.

Union Pacific—Union Pacific Denver & Gulf.—At Denver, Col., February 8, Judges Hallett and Riner, in the United States Court, made the following order in regard to matters in dispute between the Union Pacific receivers and the Receiver of the Denver & Gulf system. The full order follows, except the section referring to a master:

1. The amount due from the Gulf Company and its constituent companies for interest on bonds accruing from July 1, 1893, to October 13, 1893, is a charge of a general nature against the Union Pacific Company under the contract of April 1, 1890, to which no priority or preference can be given at this time, and the effect of the receiver of the Gulf Company cannot now call on the receivers of the Union Pacific Company for any part thereof except as stated in the next paragraph.

2. If any part of the earnings of the Gulf Company from July 1, 1893, to October 13, 1893, came to the hands of the receivers of the Union Pacific Company after their appointments as such receivers, they must account for and pay over to the receiver of the Gulf Company all moneys so received by them.

3. The receivers of the Union Pacific Company must account for and pay over to the receiver of the Gulf Company, under the contract of April 1, 1890, the amount accruing for interest on the Gulf Company's bonds and its constituent companies' bonds from October 1, 1893, during the period for which the receivers of the Union Pacific Company held possession of the Gulf Company's lines.

4. Interest accruing on the Gulf Company's bonds and on the bonds of its constituent companies after the property of that company passed to the receiver of that company, is a charge of a general nature against the Union Pacific Company, to which no priority or preference can be given at this time.

5. The contract of April 1, 1890, and the agreements made in pursuance of it remain in full force and effect, as stated in the next paragraph, and the receivers of each of the companies parties thereto shall observe and fulfill the said contract and agreement in all respects until the court shall otherwise order or direct.

6. All agreements and stipulations in any of the said instruments relating to a division of earnings in respect to business interchanged between the companies and payments to be made for the use of tracks and the like are suspended. The court will hereafter determine upon proper application what shall be paid by either company to the other for and in respect to such matters.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 16, 1894.

Heavy snow-storms have prevailed during the current week in Middle, Western and Northern latitudes, causing railway blockades and retarding the movement of merchandise. The snowfall, however, has placed a generous covering over winter wheat and served to increase the feeling of hopefulness regarding crop prospects. General business continues to be conducted with extreme caution, but the volume of trading in staple lines of merchandise gradually increases as small jobbers and retailers find it necessary to renew working assortments. There is some disappointment over the slow revival of manufacturing industries, and the delay is attributed in part to the uncertain position of tariff legislation. Speculative methods were again employed to depress the value of wheat, prices touching an unprecedentedly low figure, and although this attracted a liberal foreign demand the market as yet fails to show evidence of positive recuperation. Corn and oats have remained steady, with lighter movement of supplies reported at interior points. Flour secures only ordinary trade demand. Cured meats have eased off in value under evidences of an increasing supply of swine. Cotton attracts only light attention and values are weak.

Lard on the spot has been quiet, but at the close prices were advanced to 7½¢ for prime City, 8¢ for prime Western and 8-35¢ for refined for the Continent. The speculation in lard for future delivery at this market has been dull, and early in the week prices were lower, but later buying by Western packers caused an advance and the close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February.....	7-75	7-75	7-75	7-75	7-75	7-90
March.....	7-60	7-60	7-55	7-65	7-65	7-75
May.....	7-55	7-55	7-40	7-50	7-50	7-60

Pork has been taken with less freedom and prices have declined, but the close was firm at \$13 50@14 for mess, \$14 50@16 50 for short clear, \$14 75@15 for family and \$13@13 25 for extra prime. Cut meats have sold slowly and prices have weakened slightly, closing at 7½¢@7¾¢ for pickled bellies 12@10 lbs. average, 9½¢@9¾¢ for pickled hams and 6¼¢ for pickled shoulders. Beef is quiet and unchanged at \$3 for mess, \$9 a \$11 for packet, \$12@14 for family and \$18@22 for extra India mess. Beef hams are quiet at \$16 50.

Tallow has been without change and steady at 5¢. Lard stearine has been dull but steady at 8¾¢@8¾¢. Oleo stearine has declined, closing weak at 7¼¢ asked. Butter is in moderate demand and steady at 17@27¢ for fresh creamery. Cheese is in fair demand and firm at 9@12½¢ for State factory, full cream. Fresh eggs are moderately active and firm at 20¢ for choice Western.

Coffee was again tendered with considerable freedom, both on spot and to arrive, causing depressing effect upon values without increasing the demand. Rio quoted at 17½¢ for No. 7 flat bean, good Cucuta at 21@21½¢ and interior Padang at 23½@24¢. For future delivery contracts were offered more freely and prices favored the buyer, with tone at the close, however, a shade better on stimulus of foreign buying orders.

The following are the final asking prices:

Feb.....16-15c.	May.....15-40c.	Aug.....14-55c.
Mar.....15-80c.	June.....15-10c.	Sept.....14-35c.
Apr.....15-55c.	July.....14-95c.	Dec.....14-00c.

Raw sugars secured attention close to the offering on spot and to arrive, and prices again advanced, closing firmly for all grades. Centrifugal quoted at 3 5-16c. for 99-deg. test and Muscovado at 2 15-16c. for 89 deg. test. Refined sugars again higher, and the addition to cost serves as a slight check on demand; granulated quoted at 4 7-16c. Other staple groceries quiet. Japan tea sold lower.

Kentucky tobacco has met with a fair trade, mainly from exporters, at steady prices; sales 400 hhds. Seed leaf tobacco has sold moderately well at steady prices; sales for the week were 1,300 cases, as follows: 100 cases 1892 crop, New England Havana, 18@35c.; 150 cases 1892 crop, State Havana, 10@15c.; 200 cases 1892 crop, Pennsylvania Havana, 11@13c.; 150 cases 1892 crop, Pennsylvania seed, 5@14c.; 100 cases 1888-90 crop, Pennsylvania seed, private terms; 150 cases 1892 crop, Zimmer's, 11@14c.; 100 cases 1890 crop, Wisconsin Havana, private terms; 150 cases 1891 crop, Wisconsin Havana, 4½@5½¢, and 200 cases 1892 crop, Wisconsin Havana, 7@12c.; also 800 bales Havana, 68c.@\$1 10, and 300 bales Sumatra, \$2 80@ \$4 25.

The market for Straits tin has continued dull but prices have been without change and the close was steady at 19 50c. Ingot copper has been dull and prices have further declined, closing easy at 9-50c. for Lake. Lead has sold slowly and values have declined to 3-20c., closing easy. Spelter has declined, closing easy at 3-72½¢ for domestic. Pig iron is unchanged at \$11@14 for domestic.

Refined petroleum is unchanged at 5-15c. in bbls., 2-65c. in bulk and 6-25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3-50c. in bulk; naphtha, 5½¢. Crude certificates have been dull, closing with sellers at 51c. Spirits turpentine has declined, with the South closing dull at 32½@33c. Rosin is dull but steady at \$1 10@1 12½ for common and good strained. Wool is dull and unsettled. Hops are quiet but steady.

COTTON.

FRIDAY NIGHT, February 16, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 71,627 bales, against 100,560 bales last week and 116,743 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,085,979 bales, against 4,217,854 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 868,124 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	536	1,354	927	820	587	879	5,403
Velasco, &c.....						427	427
New Orleans.....	4,300	3,772	8,762	4,898	3,084	2,182	26,998
Mobile.....	551	474	188	252	32	372	1,869
Florida.....						80	80
Savannah.....	2,831	2,052	2,436	1,556	638	1,344	10,857
Brunswick, &c.....						1,239	1,239
Charleston.....	337	777	400	633	483	444	3,074
Pt. Royal, &c.....							
Wilmington.....	115	225	342	105	44	118	949
Wash'ton, &c.....						2	2
Norfolk.....	1,668	1,073	616	570	638	641	5,206
West Point.....	474	454	1,619	289	406	1,817	5,059
N'port N., &c.....						308	308
New York.....	333	963	950	590	845	882	4,563
Boston.....	605	221	1,749	262	284	242	3,363
Baltimore.....						1,298	1,298
Philadelph'a &c.....	50	58	114		240	470	932
Totals this week.....	12,100	11,423	18,103	9,975	7,281	12,745	71,627

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to Feb. 16.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston...	5,403	924,510	15,842	934,481	92,450	78,444
Velasco, &c.	427	32,046	623	38,786	600	1,471
New Orleans...	26,998	1,581,535	27,701	1,264,912	294,588	336,680
Mobile.....	1,869	176,389	1,133	149,340	38,150	33,237
Florida.....	80	31,099	50	26,199		
Savannah.....	10,857	847,141	7,503	671,132	88,767	78,381
Brunswick, &c.	1,239	59,535	547	139,263	2,000	4,000
Charleston.....	3,074	316,520	1,780	258,761	58,901	42,177
P. Royal, &c.		53,509	101	425		
Wilmington.....	949	182,303	694	153,286	23,519	10,127
Wash'n, &c.	2	182	22	715		
Norfolk.....	5,206	410,021	4,390	215,235	65,644	53,675
West Point.....	5,059	208,057	743	175,848	7,070	6,437
N'p't N., &c.	308	48,329	378	16,607	9,395	779
New York.....	4,563	59,003	1,033	32,085	249,268	290,589
Boston.....	3,363	74,332	3,290	66,471	22,000	20,000
Baltimore.....	1,298	44,854	1,414	43,561	25,083	17,389
Philadelph., &c.	932	36,301	1,676	32,714	12,666	12,751
Totals.....	71,627	5,085,979	68,920	4,217,854	990,094	986,437

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galveston, &c.	5,930	16,465	21,555	11,873	10,317	11,979
New Orleans	26,998	27,701	68,140	32,115	24,906	23,736
Mobile.....	1,869	1,133	4,672	6,045	2,850	4,060
Savannah.....	10,857	7,508	10,997	19,940	9,729	9,474
Char'ton, &c.	3,074	1,831	3,288	7,671	1,475	3,615
Wilm'ton, &c.	951	716	1,625	2,929	708	833
Norfolk.....	5,206	4,380	7,154	12,161	4,253	9,676
W. Point, &c.	5,367	1,126	7,278	14,626	7,689	13,693
All others ..	11,475	8,010	20,972	16,895	21,291	14,284
Tot. this wk.	71,627	68,920	145,681	124,254	83,218	96,350
Since Sept. 1	5,085,979	4,217,854	5,930,316	5,682,496	5,285,861	4,632,734

The exports for the week ending this evening reach a total of 122,413 bales, of which 94,333 were to Great Britain, 13,112 to France and 25,018 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Feb. 16.				From Sept. 1, 1893, to Feb. 16, 1894.			
	Great Brit'n.	France.	Cont'n't.	Total.	Great Brit'n.	France.	Cont'n't.	Total.
Galveston.....	16,529	6,185	511	23,225	508,104	98,361	91,488	697,953
Velasco, &c.....			214	214			26,001	26,001
New Orleans.....	25,801	6,185	13,178	45,167	513,979	837,534	283,655	1,165,168
Mobile & Pen.	3,560			3,560	30,305	500	820	31,625
Savannah.....					111,798	32,697	282,522	427,317
Brunswick.....					34,985	2,600	6,350	43,935
Charleston.....	4,863		5,900	10,763	197,426	16,208	113,694	327,328
Wilmington.....					65,028		50,165	115,193
Norfolk.....	500			500	114,921	350	10,976	126,247
West Point.....	3,550			3,550	76,497		14,966	91,463
N'p't News, &c.	5,041			5,041	25,531			25,531
New York.....	14,002	739	3,090	18,431	292,648	12,779	136,338	436,765
Boston.....	9,367			9,367	148,600		2,412	151,012
Baltimore.....	100		2,098	2,198	33,677	4,183	92,397	130,257
Philadelph'a &c.	470			470	15,146		8,885	19,031
Totals.....	54,283	13,112	25,018	122,413	2,198,642	505,213	1,144,587	3,848,442
Total, 1892-93.	23,000	17,906	20,224	73,228	1,663,317	401,408	927,115	2,991,840

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, 24 Beaver Street.

Feb. 16 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	8,186	18,476	7,334	1,094	35,090	259,498
Galveston.....	16,388	5,151	3,629	2,589	27,757	64,692
Savannah.....	None.	None.	5,000	1,800	6,800	81,967
Charleston.....	7,000	None.	13,000	None.	20,000	39,901
Mobile.....	None.	None.	None.	None.	None.	38,150
Norfolk.....	26,000	None.	2,500	3,500	32,000	33,644
New York.....	9,200	250	14,900	None.	14,350	234,918
Other port.....	20,000	None.	14,000	None.	34,000	68,328
Total 1894.....	86,774	23,877	50,383	8,983	169,997	820,097
Total 1893.....	41,964	10,366	48,480	18,749	119,459	866,978
Total 1892.....	55,717	22,373	68,461	9,583	154,139	1,085,777

Speculation in cotton for future delivery at this market has again been of limited and generally unsatisfactory character. The business during the greater portion of the week under review was confined to handling outstanding engagements, some reaching complete elimination through settlements and others extended from nearby to later months in hopes of a more propitious market. The almost total failure to attract outside speculative interest has proven the noteworthy feature and together with an exceedingly small and indifferent demand from spinners has reduced buying to unsatisfactory proportions. Crop movements have continued moderate, but pressure from the South to realize upon cotton increased. During Saturday a little firmness was secured in consequence of the report from the Government Agricultural Bureau estimating crop remaining on plantations at 7-8 per cent, which the bulls claimed as a stimulating showing, and prices scored 10 points advance. That gain, however, about all disappeared on Monday under free selling of long engagements and the very indifferent attitude of buyers. Another decline of 7 points marked the opening on Tuesday but on the margin thus presented many of the small room traders on the short side covered to secure profit and this caused some reaction. During Wednesday and yesterday trading was of uneventful character, the market developing no feature except the very indifferent feeling among all classes of operators, prices fluctuating only a few points. To-day trading was slow without much change. Cotton on the spot finds a light sale and closes at 7 15-16c. for middling uplands.

The total sales for forward delivery for the week are 674,500 bales. For immediate delivery the total sales foot up this week 2,560 bales, including — for export, 2,160 for consumption, — for speculation and 400 on contract. The following are the official quotations for each day of the past week—February 10 to February 16.

Rates on and off middling, as established Nov. 23 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	6 1/4 on.	Good Ordinary.....	6 1/2 off.
Middling Fair.....	7 1/2 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	7 1/2 on.	Strict Middling Stained.....	7 1/2 off.
Good Middling.....	8 1/2 on.	Middling Stained.....	7 1/2 off.
Strict Low Middling.....	8 1/2 off.	Strict Low Mid. Stained.....	8 1/2 off.
Low Middling.....	7 1/2 off.	Low Middling Stained.....	8 1/2 off.
Strict Good Ordinary.....	10 1/2 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling Fair.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling Fair.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling Tinged.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.		SALES OF SPOT AND CONTRACT.					Sales of Futures
		Ex- port.	Con- sump.	Spec- u'l'n	Con- tract.	Total.	
Sat'day.	Steady at 1/2 adv.	990	990			990	68,600
Monday	Easy at 1/2 dec.	324	300	624		139,700	
Tuesday	Dull at 1/2 dec.	243	100	343		129,300	
Wed'day	Easy.....	78		78		139,300	
Thur'd'y	Dull.....	243		243		87,400	
Friday..	Quiet & steady..	282		282		97,100	
		2,160	400	2,560		674,500	

Inclu-
October,
717,900;
January,
17 F
The V
and tele
those for
and con
to Thurs
figures fo
the Unite

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 10 Sales total..... Prices paid (range)..... Closing.....	Firmest. 7-68 1/2 8-08 Higher.	Aver. 7-74 1/2 7-68 1/2 7-73 1/2	Aver. 7-73 1/2 7-68 1/2 7-77 1/2	Aver. 7-80 7-77 1/2 7-83 1/2	Aver. 7-87 7-83 1/2 7-90	Aver. 7-93 7-89 1/2 7-96	Aver. 7-98 7-94 1/2 7-100	Aver. 7-99 7-95 1/2 7-100	Aver. 7-99 7-95 1/2 7-100	Aver. 7-99 7-95 1/2 7-100	Aver. 7-99 7-95 1/2 7-100	Aver. 7-99 7-95 1/2 7-100	Aver. 7-99 7-95 1/2 7-100
Monday, Feb. 12 Sales total..... Prices paid (range)..... Closing.....	Firmest. 7-68 1/2 8-07 Higher.	Aver. 7-67 7-62 1/2 7-64	Aver. 7-72 7-67 1/2 7-69	Aver. 7-78 7-73 1/2 7-75	Aver. 7-85 7-80 1/2 7-87	Aver. 7-92 7-87 1/2 7-94	Aver. 7-99 7-94 1/2 7-100	Aver. 7-99 7-95 1/2 7-100	Aver. 7-99 7-95 1/2 7-100	Aver. 7-99 7-95 1/2 7-100	Aver. 7-99 7-95 1/2 7-100	Aver. 7-99 7-95 1/2 7-100	Aver. 7-99 7-95 1/2 7-100
Tuesday, Feb. 13 Sales total..... Prices paid (range)..... Closing.....	Firmest. 7-68 1/2 8-08 Higher.	Aver. 7-72 7-67 1/2 7-69	Aver. 7-78 7-73 1/2 7-75	Aver. 7-84 7-79 1/2 7-81	Aver. 7-91 7-86 1/2 7-93	Aver. 7-98 7-93 1/2 7-100	Aver. 7-99 7-95 1/2 7-100	Aver. 7-99 7-95 1/2 7-100	Aver. 7-99 7-95 1/2 7-100	Aver. 7-99 7-95 1/2 7-100	Aver. 7-99 7-95 1/2 7-100	Aver. 7-99 7-95 1/2 7-100	Aver. 7-99 7-95 1/2 7-100
Wednesday, Feb. 14 Sales total..... Prices paid (range)..... Closing.....	Firmest. 7-68 1/2 8-08 Higher.	Aver. 7-71 7-66 1/2 7-68	Aver. 7-77 7-72 1/2 7-74	Aver. 7-83 7-78 1/2 7-80	Aver. 7-90 7-85 1/2 7-92	Aver. 7-97 7-92 1/2 7-99	Aver. 7-99 7-95 1/2 7-100	Aver. 7-99 7-95 1/2 7-100	Aver. 7-99 7-95 1/2 7-100	Aver. 7-99 7-95 1/2 7-100	Aver. 7-99 7-95 1/2 7-100	Aver. 7-99 7-95 1/2 7-100	Aver. 7-99 7-95 1/2 7-100
Thursday, Feb. 15 Sales total..... Prices paid (range)..... Closing.....	Firmest. 7-68 1/2 8-08 Higher.	Aver. 7-71 7-66 1/2 7-68	Aver. 7-77 7-72 1/2 7-74	Aver. 7-83 7-78 1/2 7-80	Aver. 7-90 7-85 1/2 7-92	Aver. 7-97 7-92 1/2 7-99	Aver. 7-99 7-95 1/2 7-100	Aver. 7-99 7-95 1/2 7-100	Aver. 7-99 7-95 1/2 7-100	Aver. 7-99 7-95 1/2 7-100	Aver. 7-99 7-95 1/2 7-100	Aver. 7-99 7-95 1/2 7-100	Aver. 7-99 7-95 1/2 7-100
Friday, Feb. 16 Sales total..... Prices paid (range)..... Closing.....	Firmest. 7-68 1/2 8-08 Higher.	Aver. 7-71 7-66 1/2 7-68	Aver. 7-77 7-72 1/2 7-74	Aver. 7-83 7-78 1/2 7-80	Aver. 7-90 7-85 1/2 7-92	Aver. 7-97 7-92 1/2 7-99	Aver. 7-99 7-95 1/2 7-100	Aver. 7-99 7-95 1/2 7-100	Aver. 7-99 7-95 1/2 7-100	Aver. 7-99 7-95 1/2 7-100	Aver. 7-99 7-95 1/2 7-100	Aver. 7-99 7-95 1/2 7-100	Aver. 7-99 7-95 1/2 7-100
Sales since Sep. 1, 1893		7-68 1/2	7-73 1/2	7-80	7-87	7-93	7-98	7-99	7-99	7-99	7-99	7-99	7-99
Average price, week		7-68 1/2	7-73 1/2	7-80	7-87	7-93	7-98	7-99	7-99	7-99	7-99	7-99	7-99
Total sales this week		1,483,400	1,483,400	1,483,400	1,483,400	1,483,400	1,483,400	1,483,400	1,483,400	1,483,400	1,483,400	1,483,400	1,483,400

1891.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,718,000	1,658,000	1,673,000
Stock at London.....	7,000	6,000	8,000
Total Great Britain stock.	1,725,000	1,664,000	1,681,000
Stock at Bremen.....	25,000	3,000	2,200
Stock at Amsterdam.....	209,000	189,000	145,000
Stock at Rotterdam.....	16,000	17,000	25,000
Stock at Antwerp.....	200	200	300
Stock at Havre.....	12,000	7,000	5,000
Stock at Marseilles.....	470,000	416,000	275,000
Stock at Barcelona.....	7,000	7,000	7,000
Stock at Genoa.....	60,000	90,000	80,000
Stock at Trieste.....	17,000	11,000	12,000
Total Continental stocks..	827,200	748,200	566,500
Total European stocks....	2,552,200	2,412,200	2,247,500
India cotton afloat for Europe.	110,000	87,000	60,000
Amer. cotton afloat for Europe.	385,000	256,000	540,000
Egypt, Brazil, &c. afloat for Europe.	45,000	46,000	43,000
Stock in United States ports.	990,094	986,437	1,219,916
Stock in U. S. interior towns.	376,763	441,594	548,755
United States exports to-day.	18,758	16,557	33,691
Total visible supply.....	4,477,815	4,255,788	4,693,322
Of the above, totals of American and other descriptions are as follows:			
Liverpool stock.....bales.	1,443,000	1,414,000	1,438,000
Continental stocks.....	726,000	650,000	461,000
American afloat for Europe....	385,000	256,000	540,000
United States stock.....	998,094	986,437	1,219,916
United States interior stocks..	376,763	441,594	548,755
United States exports to-day.	18,758	16,557	33,691
Total American.....	3,939,615	3,764,588	4,241,362
East India, Brazil, &c.	275,000	244,000	235,000
Liverpool stock.....	7,000	6,000	8,500
Continental stocks.....	101,200	98,200	105,500
India afloat for Europe.....	110,000	97,000	60,000
Egypt, Brazil, &c. afloat.....	45,000	46,000	43,000
Total East India, &c.....	338,200	491,200	452,000
Total American.....	3,939,615	3,764,588	4,241,362
Total visible supply.....	4,477,815	4,255,788	4,693,322
Middling Upland, Liverpool..	4 1/4	4 1/4	4 1/4
Middling Upland, New York.	7 1/2	7 1/2	7 1/2
Egypt Good Brown, Liverpool	5 1/4	5 1/4	5 1/4
Peruv. Rough Good, Liverpool	5 1/4	5 1/4	5 1/4
Broach Fine, Liverpool.....	4 1/4	4 1/4	4 1/4
Finest Good, Liverpool.....	4 1/4	4 1/4	4 1/4

The imports into Continental ports the past week have been 114,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 222,037 bales as compared with the same date in 1893, a decrease of 215,547 bales from the corresponding date of 1892 and an increase of 923,362 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

TOWN.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Alabama.....	74	18,895	70	4,703	38	3,550
Arkansas.....	234	11,283	1,161	13,936	193	18,179
California.....	231	32,157	730	9,619	132	6,772
Florida.....	1,096	62,067	884	10,644	1,092	29,308
Georgia.....	53	33,616	151	5,511	68	6,008
Illinois.....	200	57,191	400	10,200	175	35,316
Indiana.....	1,317	117,255	2,098	6,482	500	98,514
Iowa.....	1,463	166,238	1,016	10,378	910	149,304
Kentucky.....	583	60,683	1,016	10,378	380	56,612
Louisiana.....	322	59,714	1,439	6,591	300	60,681
Mississippi.....	119	3,850	1,182	6,113	102	8,900
Missouri.....	226	24,156	659	14,300	102	6,274
Nebraska.....	180	29,390	1,500	2,400	95	5,728
Nevada.....	380	29,038	502	1,235	185	28,247
New York.....	332	38,764	442	6,489	330	44,930
North Carolina.....	247	45,765	1,080	10,439	877	39,851
Ohio.....	7,770	468,105	6,779	60,950	2,000	21,526
Oklahoma.....	318	25,207	38	2,200	108	16,422
Pennsylvania.....	4,319	154,495	4,870	3,960	1,833	18,380
Rhode Island.....	50	10,388	62	1,76	57	8,253
South Carolina.....	4,749	42,665	10,586	116,561	9,839	108,627
Tennessee.....	7,065	30,635	624	1,993	1,180	30,750
Texas.....	210	41,305	12	4,775	26	47,756
Vermont.....	71	38,165	9135	16,212	416	34,554
Virginia.....	7,213	985,233	9,135	16,212	2,100	21,588
Total, 31 towns.....	35,852	3,310,303	50,006	376,763	55,183	2,946,093
						61,746

* Includes sales in September, for September, 1,700; September-October, for October, 267,300; September-November for November, 717,900; September-December, for December, 1,862,400; September-January, for January, 7,039,900.

For exchanges see page 311.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 18), we add the item of exports from the United States, including in it the exports on Friday only.

Louisiana figures "net" in both years.

This year's figures are estimated.

Last year's figures are for Sherman, Texas. Week's figures for Yazoo City last year: Receipts, 688; shipments, 827; stock, 19,405.

The above totals show that the interior stocks have decreased during the week 14,154 bales and are now 64,831 bales less than at same period last year. The receipts at all the towns have been 19,331 bales less than same week last year and since Sept. 1 are 361,241 bales more than for same time in 1892-93.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8
New Orleans...	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8
Mobile...	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8
Savannah...	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8
Charleston...	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8
Wilmington...	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8
Norfolk...	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8
Boston...	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8
Baltimore...	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8
Philadelphia...	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8
Augusta...	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8
Memphis...	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8
St. Louis...	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8
Houston...	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8
Cincinnati...	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8
Louisville...	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	7 1/8	Little Rock.....	7 1/8	Newberry.....	7 1/8
Columbus, Ga.....	7 1/8	Montgomery.....	7 1/8	Raleigh.....	7 1/8
Columbus, Miss.....	7 1/8	Nashville.....	7 1/8	Selma.....	7 1/8
Eufaula.....	7 1/8	Natchez.....	7 1/8	Shreveport.....	6 1/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the exports.

Week Ending—	Receipts at the Ports.			S'k at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Jan. 13....	166,388	111,811	134,813	627,004	452,704	451,121	100,212	93,890	103,097
" 10....	102,638	101,737	159,917	605,907	446,672	432,721	81,541	95,705	111,517
" 28....	180,607	71,769	154,852	576,253	441,920	420,147	100,953	70,617	111,775
Feb. 2....	168,548	86,863	116,748	565,276	449,734	406,940	155,571	91,677	103,541
" 9....	182,983	51,163	100,569	558,815	448,157	390,917	176,522	79,898	84,537
" 16....	145,691	68,920	11,627	548,755	441,591	376,763	135,621	62,357	57,473

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,336,376 bales; in 1892-93 were 4,530,514 bales; in 1891-92 were 6,423,142 bales.

2.—That although the receipts at the outports the past week were 71,627 bales, the actual movement from plantations was 57,473 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 62,357 bales and for 1892 they were 135,621 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 16 and since Sept. 1 in the last two years are as follows:

February 16.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	6,779	427,180	11,814	300,993
Via Cairo.....	4,536	157,531	4,522	133,256
Via Hannibal.....	30	13,409	3,230	127,634
Via Evansville.....	925	6,296	230	13,237
Via Louisville.....	1,765	74,081	1,322	93,704
Via Cincinnati.....	2,591	83,994	1,877	71,881
Via other routes, &c.....	2,563	100,215	2,335	120,765
Total gross overland.....	18,889	892,706	25,390	881,460
Deduct shipments—				
Overland to N. Y., Boston, &c.....	10,156	214,490	7,413	174,831
Between interior towns.....	147	20,749	462	19,035
Inland, &c., from South.....	2,737	70,289	1,293	43,418
Total to be deducted.....	13,040	305,528	9,168	237,284
Leaving total net overland*.....	5,849	587,178	16,222	644,176

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 5,849 bales, against 16,222 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 53,005 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 16.....	71,627	5,085,079	68,920	4,217,851
Net overland to Feb. 16.....	5,849	587,178	16,222	642,176
Southern consumption to Feb. 16.....	17,000	400,000	18,000	385,000
Total marketed.....	54,476	6,072,147	103,142	5,245,030
Interior stocks in excess.....	14,154	300,597	6,663	312,980
Came into sight during week.....	80,322	.....	96,579	.....
Total in sight Feb. 16.....	.....	6,373,744	.....	5,557,930
North's spinners' tak'gs to Feb. 16.....	.....	1,055,163	.....	1,268,606

*Decrease during week.

It will be seen by the above that there has come into sight during the week 80,322 bales, against 96,579 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 815,754 ba es.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that the weather has in general been cold during the week, and that snow has fallen at points in Arkansas and Tennessee. The rainfall has as a rule been light in Texas, but in some districts of Louisiana, Mississippi and Alabama, and of the Atlantic States, the precipitation has been heavy.

Galveston, Texas.—We have had light showers on four days during the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has averaged 50, the highest being 72 and the lowest 23.

Palestine, Texas.—There has been rain during the week to the extent of one inch and fifty hundredths, on three days. The thermometer has averaged 42, ranging from 18 to 67.

Huntsville, Texas.—Rain has fallen lightly on four days of the week, to the extent of seventy-five hundredths of an inch. The thermometer has ranged from 20 to 70, averaging 45.

Dallas, Texas.—There has been rain on two days during the week, the precipitation reaching sixty-one hundredths of an inch. The weather has been cold. Average thermometer 42, highest 67 and lowest 16.

San Antonio, Texas.—We have had light rain on two days of the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 51, the highest being 70 and the lowest 32.

Luling, Texas.—The week's rainfall has been seven hundredths of an inch, on one day. The thermometer has averaged 49, ranging from 26 to 72.

Columbia, Texas.—Rain has fallen on three days of the week, the precipitation being forty-five hundredths of an inch. The thermometer has ranged from 28 to 70, averaging 49.

Cuero, Texas.—There have been showers on two days of the week, the precipitation reaching fifteen hundredths of an inch. Average thermometer 50, highest 69 and lowest 30.

Brenham, Texas.—There have been showers on two days of the week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 48, the highest being 78 and the lowest 24.

Belton, Texas.—It has rained during the week on one day, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 45, ranging from 20 to 70.

Fort Worth, Texas.—We have had rain on one day of the week, the precipitation reaching ninety hundredths of an inch. The thermometer has ranged from 16 to 59, averaging 38.

Weatherford, Texas.—The week's rainfall has been seventy hundredths of an inch, on one day. Average thermometer 50, highest 62 and lowest 16.

New Orleans, Louisiana.—We have had rain on four days of the week, the precipitation reaching two inches and twenty-two hundredths. The thermometer has averaged 54.

Shreveport, Louisiana.—There has been rain on two days of the week, the precipitation being seventy-six hundredths of an inch. The thermometer has averaged 43, ranging from 23 to 64.

Columbus, Mississippi.—There has been rain on three days during the week, the precipitation reaching two inches and twenty-three hundredths. Average thermometer 52, highest 76 and lowest 24.

Leland, Mississippi.—Rain has fallen during the week to the extent of one inch and forty-seven hundredths. The thermometer has averaged 41.3, the highest being 70 and the lowest 27.

Little Rock, Arkansas.—We have had rain on three days of the past week, to the extent of eighty-four hundredths of an inch. Weather now clear and pleasant. The thermometer has ranged from 23 to 63, averaging 38.

Helena, Arkansas.—The weather has been too cold for farm work, but is now moderating. Snow has fallen to the extent of two inches. Rain has fallen on two days of the week, the rainfall reaching one inch and thirty-nine hundredths. Average thermometer 38.5, highest 65 and lowest 24.

Memphis, Tennessee.—One and one-half inches of snow fell on Wednesday and Thursday, but the weather is now clear. The river is twenty-eight and four-tenths feet above low water and rising. We have had rain on three days during the week, the precipitation being one inch and seven hundredths. The thermometer has averaged 40.8, the highest being 66.1 and the lowest 22.8.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall being eighty-seven hundredths of an inch. The thermometer has averaged 42, ranging from 23 to 71.

Mobile, Alabama.—There has been rain on three days of the past week, to the extent of three inches and ninety-five hundredths. The thermometer has ranged from 35 to 71, averaging 54.

Montgomery, Alabama.—It has rained on five days of the week, the precipitation reaching three inches and three hundredths. The State Agricultural Bureau's statement of fertilizer tags sold was erroneously stated by me February 3. During the period from October 1 to February 1 the total tax for 1893-94 was \$14,333 against \$34,923 for the same time last year. The State tax on tags, however, has been reduced this season to just one-half of what it was formerly. Average thermometer 51, highest 53, lowest 44.

Selma, Alabama.—Light snow on Thursday. We have had rain on three days of the past week, the rainfall being three inches and eighty-two hundredths. The thermometer has averaged 48, the highest being 75 and the lowest 22.

Madison, Florida.—It has rained on three days of the week, the precipitation reaching one inch and sixty hundredths. The thermometer has averaged 55, ranging from 29 to 77.

Savannah, Georgia.—There has been rain on five days during the week, the rainfall reaching one inch and eight hundredths. Average thermometer 59, highest 78, lowest 40.

Columbus, Georgia.—We have had rain on two days of the week, to the extent of four inches and fifty hundredths. The thermometer has averaged 50, ranging from 32 to 69.

Augusta, Georgia.—The early part of the week was cloudy, with heavy rain on four days to the extent of three inches and twenty-six hundredths. The close is clear and cold. The thermometer has averaged 53, the highest being 73 and the lowest 35.

Charleston, South Carolina.—We have had rain on five days of the past week, the rainfall reaching one inch and fifteen hundredths. The thermometer has averaged 57, ranging from 40 to 76.

Stateburg, South Carolina.—It has rained on three days of the week, the precipitation reaching two inches and sixty-three hundredths. The thermometer has ranged from 39 to 73, averaging 56.7.

Wilson, North Carolina.—There has been rain on three days of the week, the rainfall reaching one inch and seventy-eight hundredths. Average thermometer 51, highest 74 and lowest 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock February 15, 1894, and February 16, 1893.

	Feb. 15, '94	Feb. 16, '93.
New Orleans.....	Above low-water mark.	5'3
Memphis.....	Above low-water mark.	27'8
Nashville.....	Above low-water mark.	24'2
Shreveport.....	Above low-water mark.	11'4
Vicksburg.....	Above low-water mark.	30'0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'93-4.....	1,000	1,000	2,000	13,000	207,000	220,000	58,000	619,000
'92-3.....	1,000	33,000	34,000	9,000	224,000	233,000	43,000	507,000
'91-2.....	2,000	13,000	15,000	10,000	116,000	126,000	52,000	400,000
'90-1.....	5,000	46,000	51,000	27,000	195,000	222,000	76,000	692,000

	Shipments for the week.			Shipments since Sept. 1		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94.....	1,000	1,000	2,000	4,000	7,000	11,000
1892-93.....	.....	.....	.....	4,000	11,000	15,000
Madras—						
1893-94.....	1,000	4,000	5,000	20,000	12,000	32,000
1892-93.....	.....	.....	.....	13,000	6,000	19,000
All others—						
1893-94.....	1,000	1,000	2,000	21,000	27,000	48,000
1892-93.....	.....	.....	.....	21,000	26,000	47,000
Total all—						
1893-94.....	3,000	5,000	8,000	45,000	46,000	91,000
1892-93.....	.....	.....	.....	38,000	43,000	81,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	1,000	220,000	34,000	233,000	13,000	124,000
All other ports.....	8,000	91,000	1,000	81,000	3,000	97,000
Total.....	9,000	311,000	35,000	314,000	16,000	223,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Receipts (counters).....	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Alexandria, Egypt, February 14.....	145,000	3,941,000	95,000	4,765,000	100,000	4,111,000
Exports (bales)—						
To Liverpool.....	8,000	220,000	5,000	282,000	7,000	253,000
To Continent.....	8,000	164,000	12,000	175,000	8,000	131,000
Total Europe.....	16,000	384,000	17,000	457,000	15,000	384,000

* A counter is 98 pounds.

The following exchanges have been made during the week:

15 pd. to exch. 500 Mch. for Aug.	19 pd. to exch. 2,500 Mch. for June.
20 pd. to exch. 300 Mch. for June.	07 pd. to exch. 500 Aug. for Dec.
21 pd. to exch. 300 Mch. for June.	03 pd. to exch. 500 Aug. for Dec.
07 pd. to exch. 500 Apr. for May.	14 pd. to exch. 3,800 Mch. for May.
14 pd. to exch. 1,000 Mch. for May.	13 pd. to exch. 1,900 Mch. for May.
09 pd. to exch. 100 Feb. for Mch.	21 pd. to exch. 100 Mch. for June.
17 pd. to exch. 200 Feb. for Mch.	07 pd. to exch. 500 Aug. for Dec.
07 pd. to exch. 400 May for June.	14 pd. to exch. 8,500 Mch. for May.
15 pd. to exch. 3,400 Mch. for May.	15 pd. to exch. 500 Mch. for May.
05 pd. to exch. 300 Mch. for Apr.	07 pd. to exch. 1,700 Mch. for Apr.
30 pd. to exch. 500 Mch. for Aug.	07 pd. to exch. 100 Apr. for May.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Feb. 16) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding period of 1892-93, are as follows.

Receipts to Feb. 16.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	1,593	52,399	502	30,459	8,343	12,452
Charleston.....	26	1,918	.....	5,818	829	1,527
Florida, &c.....	.....	3,316	102	3,495	2,774	.....
Total.....	1,619	57,623	604	40,172	11,946	13,979

The exports for the week ending this evening reach a total of 559 bales, of which 520 bales were to Great Britain, 39 to France and — to Rev'l, and the amount forwarded to Northern mills has been 175 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Feb. 16.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	22,932	1,776	24,708	175	12,980	.....
Charl't'n &c.....	6	.....	315	.....	34	.....	994	.....
Florida, &c.....	.....	.....	125	.....	125	.....	2,927	.....
New York.....	39	.....	2,747	1,760	4,507	.....	.....	.....
Boston.....	514	.....	514	843	.....	843	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	520	39	559	26,992	3,536	30,528	175	16,911
Tot. 1892-93.....	730	25	755	11,208	1,412	12,620	472	15,474

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Feb. 16 at Savannah for Floridas, common, 13c.; medium fine, 15½c.; choice, 17½c.

Charleston, Carolinas, medium fine, 20 to 22c.; fine, 30 to 35c.; extra fine, 40 to 50c., all nominal.

EUROPEAN COTTON CONSUMPTION TO FEBRUARY 1.—We have received to-day (Friday), by cable, Mr. Ellison's figures brought down to February 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to February 1.	Great Britain.	Continent.	Total.
For 1893-94.			
Takings by spinners...bales	1,204,000	1,434,000	2,638,000
Average weight of bales, lbs.	478	476	477
Takings in pounds.....	575,512,000	682,584,000	1,258,096,000
For 1892-93.			
Takings by spinners...bales	985,000	1,313,000	2,297,000
Average weight of bales, lbs.	497	473	486
Takings in pounds.....	489,540,000	627,738,000	1,117,278,000

According to the above, the average weight of the deliveries in Great Britain is 478 pounds per bale this season, against 497 pounds during the same time last season. The Continental deliveries average 476 pounds against 473 pounds last year, and for the whole of Europe the deliveries average 477 pounds per bale against 486 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Feb. 1.	1893-94.			1892-93.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Sales of 400 lbs. each. 000s omitted.						
Spinners' stock Oct. 1.....	68	258	326	114	333	447
Takings to Feb. 1.....	1,439	1,706	3,145	1,223	1,569	2,792
Supply.....	1,507	1,964	3,471	1,337	1,902	3,239
Consumption 17 weeks.....	1,360	1,513	2,873	1,117	1,496	2,613
Spinners' stock Feb. 1.....	147	451	598	220	406	626
Weekly Consumption. 000s omitted.						
In October.....	80.0	89.0	169.0	80.0	88.0	168.0
In November.....	80.0	89.0	169.0	82.0	88.0	150.0
In December.....	80.0	89.0	169.0	85.0	88.0	154.0
In January.....	80.0	89.0	169.0	85.0	88.0	143.0

The foregoing shows that the weekly consumption in Europe is 169,000 bales of 400 pounds each, against 143,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 208,000 bales during the month, and are now 30,000 bales less than at the same date last year.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and quiet for sheetings. Demand for home trade is good, but for

BREADSTUFFS.

FRIDAY, February 16, 1894.

There has been no improvement in the market for wheat flour. A further decline in the grain has caused buyers to continue very indifferent and prices have been weak and in some instances the quoted values have been lowered 5c. @ 10c. per barrel. Flour to arrive, however, has held steady, as the offerings from the mills have been small.

Rye flour has met with a slow trade but values have held steady. Buckwheat flour has sold slowly and prices have weakened slightly. Corn meal has been taken with a moderate amount of freedom at unchanged prices. To-day the market for wheat flour was dull and weak.

There has been considerable activity to the speculative dealings in the market for wheat futures, but at a further break in values due to continued liquidation by long holders, prompted by excessive supplies, depressed foreign markets and favorable prospects for the growing crop. Tuesday and Wednesday, however, there was a moderate rally on fair buying by shorts to cover contracts, stimulated by stronger foreign advices and reports of damage to European crops, but yesterday renewed selling by tired longs weakened the market and prices broke badly. In the spot market there has been a good demand from shippers, but at declining prices. The sales yesterday included No. 2 red winter at $\frac{3}{4}$ @ 1c. under May f. o. b. afloat, next week's delivery; No. 1 hard Manitoba at $\frac{3}{4}$ a 5c. over May delivered and No. 1 Northern at $\frac{2}{4}$ c. over May f. o. b. afloat. To-day the market has been unsettled but the close was a shade higher on buying by "shorts" to cover contracts, stimulated by steadier closing cables from the U. K. The spot market has been fairly active for export and firm. The sales included No. 2 red winter at $\frac{1}{4}$ c. under May f. o. b. afloat and No. 1 Northern at 1c. over May in store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	63 $\frac{3}{4}$	61 $\frac{3}{4}$	62	62 $\frac{3}{4}$	61	61 $\frac{3}{4}$
May delivery.....c.	63 $\frac{3}{4}$	63 $\frac{3}{4}$	64 $\frac{3}{4}$	65	63 $\frac{3}{4}$	63 $\frac{3}{4}$
July delivery.....c.	67 $\frac{3}{4}$	66 $\frac{3}{4}$	66 $\frac{3}{4}$	67 $\frac{3}{4}$	65 $\frac{3}{4}$	6 $\frac{3}{4}$
August delivery.....c.	68 $\frac{3}{4}$	66 $\frac{3}{4}$	67 $\frac{3}{4}$	68	66 $\frac{3}{4}$	66 $\frac{3}{4}$
December delivery.....c.	72	70 $\frac{3}{4}$	71	71 $\frac{3}{4}$	70 $\frac{3}{4}$	70 $\frac{3}{4}$

The dealings in the market for Indian corn futures have been quiet, and prices have followed after wheat, declining early in the week, then made a small rally assisted by small shipments from the West, but yesterday again weakened. The spot market has been quiet, but prices have advanced slightly owing to reduced supplies. The sales yesterday included No. 2 mixed at $\frac{4}{4}$ c. in elevator and $\frac{4}{4}$ @ $\frac{4}{4}$ c. delivered. To-day the market advanced on moderate buying, stimulated by the exceedingly small receipts from the interior. The spot market was quiet but steady. The sales included No. 2 mixed at $\frac{4}{4}$ c. in elevator and $\frac{4}{4}$ c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	42 $\frac{3}{4}$	42 $\frac{3}{4}$	42 $\frac{3}{4}$	43	42 $\frac{3}{4}$	42 $\frac{3}{4}$
May delivery.....c.	43 $\frac{3}{4}$	42 $\frac{3}{4}$	42 $\frac{3}{4}$	43 $\frac{3}{4}$	42 $\frac{3}{4}$	43 $\frac{3}{4}$
July delivery.....c.	43 $\frac{3}{4}$	42 $\frac{3}{4}$	43 $\frac{3}{4}$	44	43 $\frac{3}{4}$	43 $\frac{3}{4}$

Oats for future delivery have been quiet and irregular. The near-by deliveries have made a slight advance owing to a light movement from the West, but the distant months have declined in sympathy with the weakness of wheat and corn. In the spot market supplies have been limited and prices have been advanced, thereby checking the demand. The sales yesterday included No. mixed at $\frac{3}{4}$ c. @ $\frac{3}{4}$ c. in elevator and No. 2 white at $\frac{3}{4}$ c. in elevator. To-day the market was neglected, closing nominally higher with corn. The spot market was firm but quiet. The sales included No. 2 mixed at $\frac{3}{4}$ c. @ $\frac{3}{4}$ c. in elevator and No. 2 white at $\frac{3}{4}$ c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	34 $\frac{3}{4}$	34 $\frac{3}{4}$	35 $\frac{3}{4}$	35 $\frac{3}{4}$	35 $\frac{3}{4}$	35 $\frac{3}{4}$
March delivery.....c.	34 $\frac{3}{4}$	34 $\frac{3}{4}$	34 $\frac{3}{4}$	34 $\frac{3}{4}$	34 $\frac{3}{4}$	35
May delivery.....c.	34 $\frac{3}{4}$	33 $\frac{3}{4}$	34	34 $\frac{3}{4}$	33 $\frac{3}{4}$	34 $\frac{3}{4}$

Rye and barley have been dull and are quoted nominally unchanged.

The following are closing quotations:

FLOUR.

Fine.....	5 bbl. \$1 75 @ \$2 00	Patent, winter.....	3 10 @ \$3 50
Superfine.....	1 85 @ 2 10	City mills extras.....	3 50 @ 3 50
Extra, No. 2.....	2 00 @ 2 25	Rye flour, superfine.....	2 30 @ 2 90
Extra, No. 1.....	2 20 @ 2 60	Buckwheat flour.....	2 25 @ 2 30
Clear.....	2 30 @ 2 75	Corn meal—	
Strait.....	2 75 @ 3 50	Western, &c.....	2 50 @ 2 65
Patent, spring.....	3 50 @ 4 20	Brandywine.....	2 70

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—		Corn, per bush—	
Spring, per bush.....	58 @ 72	West'n mixed.....	41 $\frac{3}{4}$ @ 44 $\frac{3}{4}$
Red winter No. 2.....	61 @ 63 $\frac{3}{4}$	No. 2 mixed.....	42 $\frac{3}{4}$ @ 43 $\frac{3}{4}$
Red winter.....	53 @ 63	Western yellow.....	43 @ 45
White.....	56 @ 65	Western White.....	43 @ 45
Oats—mixed, per bu.....	36 @ 38	Rye—	
White.....	37 @ 42	Western, per bush.....	54 @ 56
No. 2 mixed.....	36 $\frac{3}{4}$ @ 37 $\frac{3}{4}$	State and Jersey.....	50 @ 55
No. 2 white.....	37 $\frac{3}{4}$ @ 38 $\frac{3}{4}$	Barley—No. 2 West'n.....	60 @ 62
		State 2-rowed.....	62 @ 63
		State 6-rowed.....	60 @ ..

[For other tables usually given here see page 290.]

THE DRY GOODS TRADE.

New York, Friday, P. M., February 16, 1894.

The developments of the week in the market have been altogether of an unfavorable character so far as cotton goods

are concerned, further unexpected reductions in prices of leading articles adding to the previously unsettled feeling. The declines in each instance were not only unexpected but were surprisingly severe, carrying the respective lines affected considerably below previous lowest recorded prices. The natural effect of these successive breaks is seen in the timorous manner in which buyers go about their business in lines in which no recent changes have been made, and although the increased sales under special price attractions have kept up the week's business, without them the aggregate would undoubtedly show a shrinkage even from previous week's contracted total. Much irregularity exists where no open changes have been made and the hesitation of buyers is reflected in the waning confidence of sellers. There are exceptions here and there but they are few, the prevailing disposition being to lighten stocks wherever practicable. Reports from various jobbing centres show a better condition of business than is seen in the primary market and local jobbers have had a fair week's business. Reports from manufacturing centres bear indications of a renewed movement towards curtailment of production, but so far these have no effect on the selling situation.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 12 were 3,894 packages, valued at \$198,890, their destination being to the points specified in the table below:

NEW YORK TO FEB. 12.	1894		1893.	
	Week.	Year.	Week.	Year.
Great Britain.....	363	898	177	583
Other European.....	141	439	32	124
China.....	939	16,245	419	5,554
India.....	700	1,604	101	776
Arabia.....	.....	3,309	572	1,439
Africa.....	10	403	425	494
West Indies.....	1,089	3,284	368	2,536
Mexico.....	33	260	58	257
Central America.....	48	749	254	784
South America.....	503	4,630	1,693	6,917
Other countries.....	58	286	128	477
Total.....	3,884	32,107	4,227	19,941
China, via Vancouver.....	.....	5,390	.....	5,208
Total.....	3,884	37,497	4,227	25,209

* From New England mill points direct.

The value of the New York exports for the year has been \$1,623,083 in 1894, against \$1,149,963 in 1893.

COTTON GOODS.—The chief feature in staple cottons was the reduction in a number of 4-4 bleached cottons by Lawrence, Taylor & Co. on Monday as follows: Lonsdale 4-4 bleached, 7c. net; Lonsdale 7-8 bleached, 6c. net; Berkley Coronet cambrics, 6 $\frac{1}{4}$ c. net; Berkley No. 60 cambrics, 7 $\frac{1}{4}$ c. net; Blackstone 4-4 bleached, 6 $\frac{1}{4}$ c. net; Hope 4-4 bleached, 6c. net; Fitchville 4-4 bleached, 6c. net; Forget-Me-Not 4-4 bleached, 5 $\frac{1}{4}$ c. net; Farmers' Choice, 4-4 bleached, 5 $\frac{1}{4}$ c. net; Berkley extra cambrics, 12c.; Berkley No. 150 cambrics, 14c.; Berkley No. 180 cambrics, 17c.; Berkley No. 300 cambrics, 18c. The prices will be advanced on the 26th inst. as they apply to stocks on hand only. Farmers' Choice has already been placed "at value," an indication that good sales have been made. Brown sheetings are generally steady in four-yard makes but dull and irregular in both heavier and lighter goods. Colored cottons continue in indifferent request. Kid-finished cambrics dull and easy and other staple varieties featureless. American indigo blue prints are reduced to $\frac{1}{4}$ c. per yard; this is $\frac{1}{4}$ c. under previous lowest price. A good business has been done in them. Other prints without material change in business passing but with a tendency in favor of buyers in a number of directions. The demand for ginghams of all kinds is of moderate extent only. Print cloths are weak and 1 lower in the absence of buyers; "extras" quoted at $\frac{2}{4}$ c. against $\frac{2}{4}$ c. a week ago.

	1894.	1893.	1892.
Stock of Print Cloths—	Feb. 10.	Feb. 11.	Feb. 12.
Held by Providence manufacturers.....	174,000	None.	11,000
Fall River manufacturers.....	271,000	None.	15,000
Total stock (pieces).....	445,000	None.	26,000

DOMESTIC WOOLENS.—Further lines of new heavy-weight woolen and worsted trousers and suits have been placed on the market this week, and as the new prices are on a parity with others lately made, buyers have shown somewhat less hesitation in placing orders and a slight improvement in the demand is noted, particularly for medium and low-priced varieties of all-wool goods. Light weights are also in somewhat better re-order demand, but prices continue weak and irregular. Overcoatings are moving without animation, with comparatively best business in rough-faced goods. Spring cloakings in moderate request. Low-class goods such as satinetts, doeskins, jeans and cotton-warp cassimeres are inactive at irregular prices. Dress goods in woolen and worsted makes are generally in very fair position; some makes are sold ahead and firmer in price. Flannels, blankets and carpets without special feature.

FOREIGN DRY GOODS.—This division has been fairly well attended, buyers showing need of supplementary supplies in leading lines of dress goods, woolen and worsted and silk, and finding importers' unsold stocks of new season fabrics decidedly light, limited importations having offset reduced demand. Linens are firm in price under foreign advices.

For Importations of Dry Goods see page 291.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages, published every week.

State and City Supplement of CHRONICLE contains 160 pages, published periodically.

Investors' Supplement of CHRONICLE (a Cyclopaedia of Railroad Securities) contains 160 pages, published every other month.

Subscription to CHRONICLE for one year **\$10.00**, which includes every issue of both SUPPLEMENTS.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the **STATE AND CITY SUPPLEMENT**. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the **STATE AND CITY SUPPLEMENT** to as near the current date as possible. Hence if every Subscriber will note in his **SUPPLEMENT** on the page designated at the head of each item a reference to the page where the item in the **CHRONICLE** can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

NOTICE.

A new edition of our **STATE AND CITY SUPPLEMENT** corrected to as near the date of publication as possible will be issued early in the month of April. We make this announcement in response to numerous inquiries which have recently been received.

NEW ORLEANS PREMIUM BONDS.

According to the requirements of the New Orleans premium bond plan 10,500 of the premium bonds for \$30 each were called for payment on January 15, 1894. The bonds to be paid were those which were drawn on July 31 and October 16 of last year. The following list of the series numbers of these drawn bonds and the bond numbers which were drawn for premiums has been furnished us this week by the New Orleans Board of City Debt Liquidation.

SEVENTY-FIRST DRAWING JULY 31, 1893.									
807	1,378	2,534	3,462	4,494	5,207	6,311	7,206	8,418	9,027
1,922	1,455	2,571	3,673	4,569	5,475	6,522	7,284	8,198	9,203
1,223	1,530	2,763	3,02	4,594	5,798	6,730	7,185	8,639	9,234
1,254	1,676	2,514	4,021	4,853	5,506	6,672	7,565	8,715	9,436
1,291	1,935	3,086	4,182	4,857	5,677	6,741	8,099	8,861	9,525
1,376	2,205	3,227	4,305	5,125	6,508	6,947	8,237	8,910	9,668
SEVENTY-SECOND DRAWING OCTOBER 16, 1893.									
220	1,103	1,567	2,913	4,164	4,685	4,943	6,211	7,511	8,306
220	1,116	1,594	3,223	4,180	4,725	5,558	6,515	7,678	8,818
561	1,413	2,067	3,218	4,204	4,909	5,939	6,572	7,743	9,121
569	1,498	2,069	3,800	4,610	4,931	6,012	6,775	7,975	9,963
871	1,549	2,904	3,947	4,666					

From the bonds of the above series 1,176 were drawn on January 15, 1894, to receive premiums as follows:

SEMI-ANNUAL PREMIUMS			
1 premium of \$5,000.....	\$5,000	100 premiums of \$50.....	\$5,000
5 do 1,000.....	5,000	1,000 do 20.....	20,000
20 do 500.....	10,000		
50 do 100.....	5,000	1,176 premiums.....	\$50,000

The bond numbers which were drawn on January 15 are given below.

\$5,000 Premium.—The one premium of \$5,000 was awarded to the bond numbered 370,199.

\$1,000 Premiums.—The five premiums of \$1,000 each were awarded to the bonds bearing the following numbers:

402,088	593,803	593,807	674,089	849,718
---------	---------	---------	---------	---------

\$500 Premiums.—The twenty premiums of \$500 each were drawn by the following bonds:

111,549	129,045	149,756	187,599	257,078	276,213	322,392	370,092
418,184	459,363	480,928	485,627	674,071	674,072	677,461	677,490
751,067	830,530	863,589	906,722				

\$100 Premiums.—The fifty premiums of \$100 each were awarded as follows:

56,034	56,049	110,268	111,537	119,168	129,002	137,716	152,917
154,896	156,012	156,080	206,899	257,008	257,061	276,211	290,147
322,216	322,247	322,291	322,767	367,236	370,121	379,963	417,971
418,128	430,786	459,356	460,951	466,554	472,423	472,479	496,652
499,000	491,293	518,462	542,497	555,717	621,074	651,428	657,109
726,626	726,678	727,484	822,651	823,684	841,725	863,500	871,456
922,320	926,183						

\$50 Premiums.—The one hundred premiums of \$50 each were awarded to the bonds having the following numbers:

21,094	21,990	56,013	56,833	80,623	87,099	110,264	111,579
111,585	111,595	119,194	129,390	129,044	129,044	137,545	137,730
149,754	149,759	152,984	152,985	154,901	154,904	154,919	157,546
167,582	167,600	206,945	253,381	276,266	276,271	276,277	281,540
290,355	290,363	291,211	322,649	346,196	370,172	416,360	416,360
418,124	420,324	420,373	430,429	456,829	461,907	469,527	469,527
485,290	485,094	490,456	490,457	490,458	490,458	494,202	494,202
518,407	518,456	579,741	580,514	589,532	589,547	593,417	593,417
607,623	631,003	662,144	662,149	662,159	691,606	729,537	729,537
748,422	751,016	751,091	756,442	767,726	773,242	797,412	797,412
797,480	797,493	806,817	823,624	830,540	830,575	830,580	841,711
841,729	849,725	863,604	880,010	912,943	923,353	923,369	943,628
943,677	952,420	952,423	952,435				

\$20 Premiums.—The premiums of \$20 each to the number of one thousand were drawn by the following bonds:

[In printing this list we give the number of the first bond in each series in full; but for subsequent bonds in the same series the figures for only three places are given. For example, bond numbers in the first series should be read 21,910, 21,922, 21,928, &c.]

21,910	922	928	930	933	937	941	947	472,405	414	420	427	430	438	472	473
950	951	968						480	485	498					
220,000	805	808	810	821	840	857	877	485,203	207	208	209	214	220	273	274
882	889	904						283	293	294	295	297	300	312	313
56,001	007	009	035	055	066	073	083	642	647	677					
874	881	895						490,083	811	820	841	847	858	871	881
891	915	930	965	967	968	979	983	804	809	900					
87,001	031	045	058	067	072	077	082	493,001	0	013	015	029	030	031	043
091								070	084	085					
110,201	909	910	920	928	935	936	955	494,003	230	230	240	245	250	251	252
967	279	294						254	272	273	274	283	286	297	298
111,509	516	525	525	528	568	568	594	518,415	422	423	429	432	450	451	459
119,110	114	124	127	130	137	145	148	470	478	484	494	500			
167	168	172	185	190	198	200		509,004	607	614	631	632	633	643	644
102,300	510	512	521	523	520	526	557	542,413	424	428	452	465	491		
270	292							556,710	712	718	735	748	750	752	751
125,311	320	331	344	345	350	354	355	782	786						
368	391							579,704	725	753	770	779	787	794	
129,040	047	065	074	075	081			593,533	567	600					
137,503	513	5245	525	537	551	569	572	598	844						
590	592	719	722	740	741	742	755	601,102	119	135	139	142	143	178	181
767	778	780	782	790				180							
144,002	008	314	320	292	290	290		607,620	627	630	640	655	675	683	
148,403	411	411	421	431	433	434	439	621,010	011	014	016	019	035	044	065
440	448	450	451	484	480	500		630,707	721	750	752	770	771	773	778
149,704	713	717	726	740	757	758	760	631,002	004	006	024	025	045	071	079
152,901	907	910	940	941	943	947	950	651,404	411	412	421	424	431	435	438
962	971	972	982	986				468	469	470	476	478	484	489	
154,807	811	820	828	847	849	854	871	657,110	132	141	146	153	160	171	173
156,602	610	614	623	633	661	663	692	682	100	118	125	131	157	167	173
167,598	599	597	573	595				683	101	112	118	125	131	157	167
184,710	323	343	355	377	377	396	393	687,105	107	115	118	123	138	142	154
193,441	410	420	445	451	455	453	469	688	611	612	627	637	640	660	690
497								695	964	961	975	974	986	986	986
206,601	611	621	627	639	650	664	672	687,105	107	115	118	123	138	142	154
830								688	611	612	627	637	640	660	690
200,411	415	428	430	431	432	462	464	694,019	021	023	027	033	047	061	068
482	483	496						677,403	437	449	454	470	472	475	485
558,311	335	339	351	352	353	368	369	684,611	624	641	651	664	667	671	706
378	384							720,501	524	530	534	568	574	577	586
257	014	016	020	030	031	033	039	594	597						
654	088	090						728,391	395	310	334	351	354	358	368
778,212	224	235	240	251	263	264	270	383	390	377	384	391	394	396	
282	293	300						749,408	450	461	465	481	484	496	497
281,012	306	313	323	347	357	360	362	751,006	010	022	046	056	074	086	088
374	390	393						093	093						
900,304	309	311	312	320	323	340	344	756,405	425	441	444	442	485	492	
345	351	354	361	368	382	384	387	767,700	723	790	769	776			
901,293	297	294	296	240	253	254	259	773,200	226	241					
274	287							707,401	406	416	417	422	440	444	446
608,594	516	534	538	554	564	567	577	809,845	812	814	815	823	850	861	864
322,204	211	217	220	236	245	251	254	884	890						
255	271	294	603	616	623	627	643	823,606	633	643	658	667	671	678	681

Virginia.—The Commissioners of the Sinking Fund of the State of Virginia, acting under authority of the new law enacted this month, have appropriated \$100,000 out of the surplus in the State Treasury for the purchase of Virginia Century bonds. They will receive offers until February 19th for the sale of such an amount of the Century bonds as the sum of \$100,000 will enable them to purchase. In making proposals, holders are asked to include all interest on the bonds from January 1, 1894.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Albany County, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—On February 15 Albany County 4 per cent bonds to the amount of \$30,000 were sold to E. Morrison, of New York City. The bonds mature at the rate of \$1,000 yearly from March 1, 1895, to March 1, 1912, and the remaining \$12,000 on March 1, 1913. The prices received for the securities were as follows:

Description.	Award.
\$5,000, due \$1,000 yearly from 1895 to 1900	101 1/2
\$5,000, due \$1,000 yearly from 1901 to 1906	103 1/2
\$5,000, due \$1,000 yearly from 1907 to 1912	105 1/2
\$12,000, due March 1, 1913	106 1/2

The bonds are issued to replace the same amount of war bonds, due March 1, 1894, and they will be registered.]

Barnesville, Ohio.—Proposals will be received until February 26 by H. E. Dement, Village Clerk, for the purchase of assessment bonds to the amount of \$14,265 (or less, if part of the assessment in anticipation of which they are issued is paid in cash). Interest at the rate of 6 per cent will be payable semi-annually, both principal and interest being payable at the office of the Village Treasurer, and \$965 of the amount will mature February 12, 1895, and \$700 yearly thereafter until February 12, 1914.

The bonded indebtedness of the village is at present \$32,750; floating debt (not including the indebtedness for the payment of which the above bonds are issued) \$3,194 50; total debt, \$35,944 50. The assessed valuation for 1893 is \$1,025,138, and the population, according to local figures, 3,500.

Buffalo, Wyoming.—William H. Fenn, City Clerk, will receive proposals for the purchase at private sale of \$40,000 of water bonds dated July 15, 1893, payable in thirty years and optional after ten years. The bonds bear interest at the rate of 6 per cent, payable annually on January 1, both principal and interest payable at the National Bank of the Republic in the city of New York.

The attention of bidders is called to the fact that there is already a sinking fund with a credit of \$7,615 10, which is derived from the sale of city real estate under grant of Congress. The city provides that 75 per cent of the entire proceeds derived from the sale of this property (781 lots valued at \$78,100 being still unsold) shall be invested in a sinking fund for the redemption of this issue of bonds, which insures their payment independent of taxation.

Proposals will be entertained for the face amount of the bonds with the interest coupon, \$13 85, due January 1, 1894, either attached or detached as the bidder may desire.

The city has at present no bonded or floating debt. The assessed valuation in 1893 (about one-third of the actual value) was \$391,971; population in 1890 was 1,087.

Butte School District No. 1, Silver Bow County, Mont.—This school district has sold \$25,000 of 6 per cent bonds dated June 1, 1893, to the Travelers' Insurance Company of Hartford, Conn., for par and accrued interest from Dec. 1, 1893. The bonds are payable in gold at the end of 20 years and subject to call after 10 years, interest to be payable semi-annually at the office of the County Treasurer. The total bonded debt of the district, including the above issue, is \$100,000. The assessed valuation of real and personal property is \$18,000,000, the actual value being about \$31,000,000. The sinking fund has now on hand \$10,000 for the payment of interest.

The total amount of the bond issue mentioned above is \$50,000, the first \$25,000 having been sold some time since to the State Savings Bank of Butte at 101.

Canton, Colo.—The city of Canton is offering for sale water-works bonds to the amount of \$10,000. The securities will be 6s, interest J.&J.; dated, March 1, 1894; maturity, March 1, 1899, and optional after March 1, 1904. The total debt of the city including this issue is \$110,000; assessed valuation in 1893 was \$777,415; approximate real value, \$2,332,245; total tax per \$1,000, \$16 00; population in 1890 was 3,485; estimated population this year 4,020.

Chelsea, Mass.—(STATE AND CITY SUPPLEMENT, page 23.)—City Treasurer Thomas B. Frost will receive proposals until February 21st for \$250,000 of city bonds described as follows:

LOANS—	When Due.	LOANS—	When Due.
REFUNDING BONDS—		REFUNDING BONDS—	
4s, A. & O., \$150,000, Oct. 1, 1901.		4s, A. & O., \$100,000, Oct. 1, 1907.	

The bonds are secured by a sinking fund to be raised by taxation annually and set aside for their redemption in accordance with the law. Chelsea's net funded debt and special loans amount to \$875,757 and the net water debt, additional,

is \$292,766. The assessed valuation for 1893 was \$21,904,685; the present population is estimated at 30,000.

Dawson County, Mon.—(STATE AND CITY SUPPLEMENT, page 131.)—Notice has been given that Alex. S. Gillespie, County Treasurer, will redeem funding bonds of Dawson County numbered from 1 to 63 inclusive, interest to cease thirty days from date of notice.

DuBois, Pa.—The people of DuBois will vote on February 20 on the question of issuing bonds to the amount of \$52,240.

Duluth, Minn.—(STATE AND CITY SUPPLEMENT, page 105.)—Bids will be received until February 26 for the purchase of \$800,000 of 5 per cent water and light bonds. Interest will be payable semi-annually on June 1 and December 1, both principal and interest being payable in gold at the American Exchange National Bank, New York City, and the bonds will mature in 30 years.

East Liverpool, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Proposals will be received until February 19, by J. M. Kelly, Clerk of the Board of Education, for the purchase of school bonds to the amount of \$50,000. The bonds will be dated May 1, 1894, will bear interest at the rate of 5 per cent payable semi-annually, both principal and interest being payable at the office of the City Treasurer, and will become due at the rate of \$2,000 yearly from May 1, 1910, to May 1, 1934.

Everett, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—This city will petition the Legislature for authority to issue 4 per cent 30-year park bonds to the amount of \$50,000.

Friend, Neb.—The people of this city will vote on March 5 on the proposition of issuing \$18,000 of water works bonds.

Grinnell, Iowa.—It is reported that \$15,000 of a \$30,000 water-works loan recently voted have been sold.

Hamilton County, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—Sealed proposals will be received until February 21 by the Board of Commissioners of Hamilton County for the purchase of \$12,500 of 4 per cent bonds. Interest will be payable semi-annually, and the bonds will mature February 21, 1899. The bonds will be known as "Marvin's Run Ditch Bonds."

Hinghamford, Neb.—Village Treasurer George E. Austin notifies the CHRONICLE that 7 per cent water-works bonds to the amount of \$6,500 have been issued and are now offered for sale. Interest will be payable annually on January 1 and the securities will mature January 1, 1914, with option of call after January 1, 1899. Hinghamford has no indebtedness at present. The total assessed valuation of real and personal property is \$69,512, assessment being about one-third of actual value. The total tax rate per \$1,000 is \$35 50.

Keokuk, Iowa.—(STATE AND CITY SUPPLEMENT, page 110.)—On February 5 the Common Council of Keokuk passed an ordinance authorizing the issuance of refunding bonds to the amount of \$153,000. The bonds will bear 5 per cent interest, and \$100,000 of the issue will be straight 20-year bonds, dated July 1, 1894. The remaining \$53,000 will be dated July 1, 1894, and mature at the rate of \$2,000 yearly from July 1, 1896, to July 1, 1906, then at the rate of \$4,000 yearly from July 1, 1907, to July 1, 1912, and \$5,000 will mature July 1, 1913.

Lake City, Minn.—Five per cent high-school bonds of this city to the amount of \$16,000 have been awarded to W. J. Hayes & Sons, of Cleveland, Ohio. The securities will be dated April 2, 1894, interest will be payable annually, and the principal will mature at the rate of \$1,000 yearly, beginning April 2, 1899, and \$2,000 being payable April 2, 1913.

La Porte County, Ind.—(CHRONICLE, Vol. 56, page 1030.)—There is a current report to the effect that \$80,000 of bonds recently issued by the Commissioners of La Porte County will probably be declared illegal, as they are in excess of the 1 per cent limit permitted by the general State law. The bonds were issued to complete the new Court House.

Lawrence, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—On February 8th \$327,000 of Lawrence water loan bonds were awarded to Brewster, Cobb & Estabrook at 104 7/8. The other bids received were as follows:

	Bid.
R. L. Day & Co.	104 5/8
Blodgett, Merritt & Co.	104 5/8
N. W. Harris & Co.	104 7/8
Lee, Higginson & Co.	103 7/8
Blake Bros. & Co.	103 5/8
Third National Bank	103 3/8
Wm. S. Jewett for \$50,000 bid.	103 1/8
E. H. Rollins & Sons	103 1/8
Gay & Stanwood	103 1/8
Wm. S. Jewett for \$50,000 bid.	102 7/8
Essex Savings Bank for \$100,000 bid.	102 7/8
do do do do do do	102 1/2
do do do do do do	101 7/8

The Essex Savings Bank also offered 102 for \$200,000 and agreed to re-sell the same in sums not exceeding \$2,000 to citizens of Lawrence at any time within three months at the same rate.

Interest on the loan will be payable semi-annually and the bonds will mature July 1, 1923, with an option of call July 1, 1913. They are issued to refund the same amount of 6 per cent water bonds falling due April 1, 1894, and are part of an issue of \$900,000 authorized by Chapter 147 of the Acts of the Legislature of 1893.

The total net debt of the city on January 1, 1894, including the water debt and the bonds to be refunded by the above-

mentioned new issue, was \$1,782,914 43. The total assessed valuation for 1893 was \$33,207,372 and the population according to local census was \$50,000.

Madisonville, Ohio.—(CHRONICLE Vol. 57, p. 486.)—Six per cent side-walk improvement bonds of this village to the amount of \$1,629 83 have been sold to the Western German Bank of Cincinnati at 102 2-3 and accrued interest. There were two other bids for the loan. The securities mature part yearly in from one to ten years.

Malden, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—It is reported that sewer bonds of Malden to the amount of \$200,000 have recently been authorized.

Middletown, Conn.—(STATE AND CITY SUPPLEMENT, page 38.)—Bids will be received by City Treasurer James P. Stow until February 20 for the purchase of \$37,000 of city water bonds and \$28,000 of city sewer bonds, described as follows:

LOANS.	When due.	WATER BONDS.
SEWER BONDS.		
4s, M. & S., \$28,000, Mar. 1, 1904		4s, F. & A., \$3,000, Feb. 1, 1897
(\$2,000 due yearly) to Mar. 1, 1917		4s, F. & A., 21,000, Feb. 1, 1898
		(\$2,000 due yearly) to Feb. 1, 1909

The bonds are issued for the purpose of funding the floating indebtedness. The city's total debt is \$367,000 less water debt \$169,000 and sinking fund \$47,800; net debt \$150,200. The assessed valuation is \$5,775,000.

Moran County, Mo.—(STATE AND CITY SUPPLEMENT, page 114.)—The County Court will receive proposals until March 6 for the funding of \$165,200 of 6 per cent county bonds at 5 per cent. Twenty thousand dollars of the amount will be 5-80 year bonds, \$50,000 10-30 year bonds and \$65,200 15-30 year bonds.

New Britain, Conn.—(STATE AND CITY SUPPLEMENT, page 38.)—Four per cent sewer bonds of this city to the amount of \$25,000 have recently been sold at 101-25.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Ashbel P. Fitch will receive bids until February 27 for \$1,370,421 of 3 per cent consolidated stock of the City of New York maturing at the rate of one-tenth yearly from 1895 to 1904. The securities to be paid each year will be chosen by lot. Interest will be payable semi-annually in May

and November. The loan will be exempt from city and county tax and the securities are a legal investment for executors, administrators, guardians and others holding trust funds in the State of New York.

This stock is issued for the payment of the awards for land in the Seventh Ward purchased for street opening and improvement and to acquire title to certain lands required for a public park at or near Corlears Hook.

Niagara Falls.—(STATE AND CITY SUPPLEMENT, page 52.)—Niagara Falls 4 per cent 30 year water extension bonds to the amount of \$50,000 have been sold to Isaac W. Sherrill of Poughkeepsie, N. Y.

Norwood, Ohio.—Six per cent bonds to the amount of \$5,000, maturing at the rate of \$1,000 yearly from January 1, 1901, to January 1, 1905, have recently been awarded to S. Kuhn & Sons, of Cincinnati; also 6 per cent assessment bonds to the amount of \$1,352.

Petersburg, Va.—(STATE AND CITY SUPPLEMENT, page 154.)—Bids are being received by C. A. Slaughter, City Treasurer, for the purchase of \$25,000 of 5 per cent 40 year water-improvement bonds, dated February 1, 1894. Interest will be payable semi-annually in February and August. The bonds are part of an issue of \$30,000 authorized by an ordinance of the Common Council passed February 1, 1894, and are exempt from city taxation. No bid under 106-75 will be entertained.

Platteville, Wis.—The citizens of Platteville will soon vote on issuing \$30,000 of water-works bonds.

Roanoke, Va.—(STATE AND CITY SUPPLEMENT, page 155.)—City Treasurer Charles W. Thomas reports to THE CHRONICLE that Roanoke is offering for sale \$42,000 of school bonds. The total net debt of the city is at present \$758,500 and the assessed valuation of real and personal property (about 2/3 of actual value) is \$10,987,741.

Rochester, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—Samuel B. Williams, City Treasurer, will offer at public sale on February 23, east side trunk sewer bonds not to exceed \$250,000, and additional water supply bonds not to exceed \$950,000. Both loans bear interest at a rate not to ex-

NEW LOANS.

Commonwealth of Virginia.

OFFICE OF THE

Commissioners of the Sinking Fund.

RICHMOND, VA., February 1, 1894.

The Legislature has passed an act, approved January 31, 1894, allowing all parties holding Virginia Securities who failed to fund them under Act of February 20, 1892, until June 30, 1894, to do so on the same terms and under the same conditions as provided in said Act of February 20, 1892.

Rates for funding the different classes of securities, &c., will be furnished on application.

All exchange must be done in person or by attorney, as we will not send bonds through the mails, nor by express unless the express messenger be empowered to sign a receipt on our books.

JOSIAH RYLAND, JR.,

Second Auditor and President of Board Commissioners of the Sinking Fund.

Local Securities.

HUDSON COUNTY, N. J.,

4 1/2 Per Cent

30-Year Bonds.

N. W. HARRIS & CO.,

BANKERS,

13 WALL STREET.

\$37,500

City of Syracuse, N. Y.,

4% REFUNDING BONDS,

DUE 1904.

Particulars upon Application.

Street, Wykes & Co.,

44 WALL STREET. - NEW YORK.

Arch'd. J. C. Anderson,

PUBLIC ACCOUNTANT,

137 Water Street. NEW YORK

NEW LOANS.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION

MEMBERS OF THE NEW YORK AND BOSTON
STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

New York State Bonds.

WE BUY AND SELL

CITY COUNTY AND SCHOOL BONDS IN THIS STATE.

CORRESPONDENCE SOLICITED.

Farson, Leach & Co.,

2 WALL ST.

Dealers in Investment Securities.

BONDS YIELDING AN INCOME OF 4% TO 6%

CITY, GEO. A. LEWIS & CO., Bankers
COUNTY 132 LA SALLE STREET,
SCHOOL SEND FOR LISTS. CHICAGO.

NEW LOANS.

THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP. - \$150,000.

Choose Investments in the most Conservative
Field in the West.

SIX PER CENT Guaranteed First Mortgages on Improved land in Iowa and Eastern Nebraska. Safe and Desirable

Fifteen Years' Successful Experience.
Send for Pamphlet.

W. A. HOTCHKISS, GEO. H. LEWIS,
Secretary. President.

MORTGAGE LOANS

IN

TEXAS.

7 Per Cent and 8 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

311-313 Superior St., 10 Wall Street,
Cleveland. New York.

7 Exchange Place, Boston.
Cable Address, "KENNETH."

Edward Morton & Co.,

53 Broadway, New York.

Specialties:

MUNICIPAL,
STREET RAILWAY BONDS
and
BANK STOCKS.

ceed 8½ per cent, payable by the Union Trust Company, New York, that on the sewer bonds being payable January and July and on the water bonds February and August. The sewer bonds will be issued in series of \$25,000 each, the first series to become due January 1, 1928, and one each succeeding year until all are paid, with privilege of paying all or any part of the bonds after ten years from date. The water bonds will run 50 years, with privilege of redemption after 20 years from date. Each purchaser will be required to deposit two per cent of the amount of their purchase within forty-eight hours after the sale and the bonds will be delivered March 1.

Salem, Ore.—On February 6th \$80,000 of 5 per cent straight twenty-year gold bonds were sold to E. H. Rollins & Sons for \$62,510. Four bids were received for the loan.

The total bonded debt of the city, including this issue, is \$149,000. The floating debt, which is now about \$30,000, was increased during 1893, for the reason that under the assessment law of 1893 no city assessment could be made and consequently the city was without revenue from taxes. The aggregate valuation of property as equalized for taxation by the State Board is \$2,462,471 and the probable true value is given as \$3,200,000.

Schuylkill County, Pa.—(STATE AND CITY SUPPLEMENT, page 71.)—B. R. Severn, County Controller, will receive bids at Pottsville, Pa., until March 1 for the purchase of 4 per cent 5-20 year registered county bonds to the amount of \$142,000, the loan to be dated April 1, 1894.

Springfield, Mass.—(STATE AND CITY SUPPLEMENT, page 30.)—The city of Springfield recently issued a temporary loan of \$360,000 to run nine months, in anticipation of the collection of taxes. Thirteen bids were received and the loan was placed at 3 per cent and a bonus of \$10 from the bidders.

Tennessee.—(STATE AND CITY SUPPLEMENT, page 159.)—It is reported that 4½ per cent State of Tennessee bonds to the amount of \$600,000 have been sold to Messrs. Blair & Co. at par and accrued interest.

Waseca, Minn.—City Recorder T. F. McLoughlin reports to the CHRONICLE that \$30,000 of 6 per cent 20-year water bonds were sold to Messrs. Spitzer & Co., of Toledo, Ohio, on

February 6th, at 106 03½. The other bids received were as follows:

N. W. Harris & Co. of Chicago.....	Bid.
Deitz, Deunison & Prior of Cleveland, O.....	\$31,355
Peet & Sons of St. Paul, Minn.....	31,485
First National Bank of Niles, O.....	31,800
	31,000

The present indebtedness of the city of Waseca is as follows:

On bonds maturing in 1900, \$5,000, with semi-annual interest at 6 per cent.

The Independent School District of the City of Waseca, which includes the whole city, issued its bonds in the sum of \$20,000 for the purpose of erecting a school building. The indebtedness evidenced by such bonds is all paid except the sum of \$3,000, and that amount is now in the hands of the Treasurer of the school district to pay the remaining portion of the bonds as rapidly as they mature.

Besides the foregoing, in the year 1877 the town of Woodville and the then village of Waseca voted the sum of thirty thousand dollars in bonds to aid in the construction of the Minneapolis & St. Louis Railway. The bonds bear six per cent interest and mature in thirty years from the date of their issue. These are to be paid under the laws authorizing them by the township of Woodville and the city of Waseca. The taxable valuation of real and personal property in the township of Woodville is \$245,069. The township of Woodville and the city of Waseca have each levied a one-mill tax upon all the real and personal property subject to taxation therein, for the purpose of creating a sinking fund to pay the railroad bonds. The city's tax valuation for 1893 was \$580,888 and the estimated actual valuation is \$1,500,000.

Wenona, Ill.—The people of Wenona voted at the election held on February 6 in favor of issuing water-works bonds to the amount of \$8,000.

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 56.)—Paving bonds to the amount of \$75,000 have been authorized.

York, Pa.—(STATE AND CITY SUPPLEMENT, page 71.)—The York common council is agitating the question of issuing a \$300,000 loan for sewerage and street paving purposes. Nothing definite has as yet been determined.

CHICAGO.

The
Equitable Trust Company

155 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - - \$500,000
SURPLUS, - - - - - 50,000

AUTHORIZED BY LAW TO RECEIVE AND execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSIT of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

DIRECTORS:

ASKE F. HATCH, CHAS. H. HULBURD,
M. W. KIRWIN, GEO. N. CULVER,
HARRY RUBENS, MAURICE ROSENFELD,
J. E. WALSH, SAMUEL D. WARD,
OTTO YOUNG

OFFICERS:

J. E. WALSH, President.
CHAS. H. HULBURD, Vice-President.
SAMUEL D. WARD, Treasurer.
LYMAN A. WALTON, Secretary

Jamieson & Co.,
STOCKS—BONDS,

Members New York and Chicago Stock Exchanges.

187 DEARBORN STREET,
Chicago, Ills.

Private wire to New York and Philadelphia.

Loeb & Gatzert,

MORTGAGE BANKERS,

125 LA SALLE STREET, CHICAGO.

First Mortgages for sale in large and small amounts
lending investors 5, 5½ and 6 per cent, secured by
improved and income-bearing Chicago city property.

Principal and interest payable in Gold.

CORRESPONDENCE SOLICITED.

CHICAGO.

Title Guarantee & Trust
Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,000,000
Undivided earnings, including
surplus..... 239,000
Deposited with State Auditor. . . 200,000

GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities
protection afforded by no other system of
doing business.

Is authorized by law to act as Registrar of Stocks
and Bonds, Executor, Receiver and Trustee for
Estates, Syndicates, Individuals and Corporations.
Trust moneys and trust securities kept separate
from the assets of the Company.

CORRESPONDENCE SOLICITED.

OFFICERS:

GWYNN GARNETT, President.
A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. B. LARRABEE, Treasurer.
FRANK H. SELLERS, Trust Officer.

DIRECTORS:

Gwynn Garnett, Chas. W. Drew,
W. D. Kerfoot, John P. Wilson,
Horace G. Chase, Edson Keith,
John G. Shortall, Geo. M. Bogue,
John DeKoven, A. H. Sellers.

COUNSEL:

W. C. Gandy, John P. Wilson,
A. W. Green, A. M. Pence.

A. G. Becker,

SUCCESSOR TO

HERMAN SCHAFFNER & CO.

COMMERCIAL PAPER,

154 La Salle Street, - Chicago, Ill.

A. O. SLAUGHTER, Member N. Y. Stock Exchange.
WM. V. BAKER, Member Chicago Stock Exchange.

A. O. Slaughter & Co.,

BANKERS,

111-113 LA SALLE STREET,

CHICAGO, ILLS.

Chicago Securities Bought and Sold.

CHICAGO.

Illinois Trust & Savings
Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, \$3,500,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and
supervision of the State of Illinois, is a LEGAL
DEPOSITORY for Court Moneys, and is authorized
to act as TRUSTEE, EXECUTOR, RECEIVER and
ASSIGNEE for ESTATES, INDIVIDUALS and
CORPORATIONS.

OFFICERS:

John J. Mitchell, President.
John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
James S. Gibbs, Cashier, B. M. Chaffell, Asst. Cashier.

DIRECTORS:

John McCaffery, John B. Drake,
L. Z. Leiter, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitchell,
Wm. G. Hubbard, J. C. McMillin,
D. B. Shipman, J. Orden Armour,
Frederick T. Haskell.

SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON

a Round and Flat Bars and 5-ply Plates and Angles
FOR SAFES, VAULTS, &c.
Cannot be Sawed Cut, or Drilled, and positively
Burglar-Proof.

CHROME STEEL WORKS,
Sole Man'frs in the U. S. BROOKLYN, N. Y.

EDMUND B. KIRBY,

Consulting Mining Engineer and
Metallurgist,

No. 1017 Seventeenth Street, Denver, Col.

SPECIALTY.—The Expert Examination of Mining
Investments and Metallurgical Enterprises.

SEARS & WHITE,

Successors to
EUGENE R. COLE,

STATIONERS AND PRINTERS.

Supply Banks, Bankers, Stock Brokers and Cor-
porations with complete outfits of Account Books
and Stationery.
New concerns organizing will have their
orders promptly executed.

No. 1 WILLIAM STREET.

Cotton

WOODWARD
& STILLMAN,

MERCHANTS

16 to 22 WILLIAM STREET,
NEW YORK.COTTON OF ALL GRADES SUITABLE TO
WANTS OF AMERICAN SPINNERS.LEHMAN, STERN & Co., Limited, New Orleans, La.
LEHMAN-DURR Co., Montgomery, Ala.LEHMAN BROS.,
COMMISSION MERCHANTS,No. 40 Exchange Place,
NEW YORK.MEMBERS OF THE STOCK, COTTON, COFFEE
AND PRODUCE EXCHANGES,
NEW YORK.Orders executed on the above Exchanges as well
as in New Orleans, Chicago and foreign markets.

Hubbard, Price & Co.,

COTTON EXCHANGE BUILDING,
NEW YORK.

General Commission Merchants.

Members New York Stock Exchange, New York
Cotton Exchange, New York Produce Exchange, New
York Coffee Exchange, Chicago Board of Trade.Orders executed on any of the above Exchanges,
also for purchase and sale of cotton for future deliv-
ery in New Orleans and Liverpool. Liberal ad-
vances made on cotton consignments.PRICE, REID & CO.,
Norfolk, Va.Special attention given to orders for cotton for
foreign or domestic shipment.

Hopkins, Dwight & Co.,

COTTON, COTTONSEED OIL
ANDSOUTHERN PRODUCE
COMMISSION MERCHANTSRoom 52, Cotton Exchange Building,
NEW YORK.Gustavus C. Hopkins, Lucius Hopkins Smith.
Charles D. Miller, Samuel Hopkins.

Crenshaw & Wisner,

16 & 18 Exchange Place, New York.

COMMISSION MERCHANTS,

Members of the Cotton, Coffee and Produce Exch'g.

Importers of Egyptian Cotton.

AGENCY OF

J. PLANTA & CO.,

Alexandria, }
Liverpool. }SULPHUR MINES COMPANY,
OF VIRGINIA,

High-Grade Pyrites, free from Arsenic.

COTTON AND GRAIN

FOR FUTURE DELIVERY.

Frederick Paxson & Co.,

STOCK BROKERS,

DREXEL BUILDING, PHILADELPHIA.

Private wires to New York Stock and Cotton
Exchanges and Chicago Board of Trade.

M. T. MAINE. Wm. RAY. B. F. EVANS, Special.

Geo. Copeland & Co.,

COTTON BROKERS,

129 Pearl Street, New York.

Cotton landed at mills from Southern markets a
specialty. Orders for future delivery contracts
executed on New York Cotton Exchange.

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

Henry Hentz & Co.,

COMMISSION MERCHANTS,

16 to 22 William Street, New York.

EXCUTE ORDERS FOR FUTURE DELIVERY

COTTON

at the NEW YORK, LIVERPOOL AND NEW OR-
LEANS COTTON EXCHANGES. Also orders for

COFFEE

at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONSat the NEW YORK PRODUCE EXCHANGE and
the CHICAGO BOARD OF TRADE.Private wires to all important points North, South,
East and West.

Atwood Violet & Co.,

BANKERS AND BROKERS.

Contracts for Cotton Future Delivery executed on
the Liverpool, New Orleans and New
York Exchanges.NEW YORK. NEW ORLEANS,
54-56 Broad Street. 190 Common Street.

J. O. BLOSS. GEO. H. CHURCH, Special

J. O. BLOSS & CO.,

COTTON MERCHANTS,

22 William Street,
NEW YORK.

W. D. ROUNTREE. ALBERT L. ROUNTREE

W. D. Rountree & Co.,

COMMISSION MERCHANTS

COTTON EXCHANGE BUILDING, NEW
YORK, and NORFOLK, VA.COTTON, COFFEE, GRAIN, PROVISIONS AND
STOCKS.

A. A. Goldsmith, Agt.

COTTON BROKER.

SAMPLES AND PICKINGS A SPECIALTY.
CHARLESTON, S. C.

Correspondence Solicited.

Geo. H. McFadden & Bro.

COTTON MERCHANTS,
PHILADELPHIA.LIVERPOOL CORRESPONDENTS Frederic Zerega & Co.
BREMEN CORRESPONDENTS McFadden, Zerega & Co.

J. Spencer Turner,

SUCCESSOR TO

Brinckerhoff, Turner & Co.,

MANUFACTURER AND DEALER IN

COTTON SAIL DUCK

AND ALL KINDS OF

COTTON CANVAS FELTING DUCK,
CAR COVERING BAGGING,
RAVENS DUCK, SAIL TWINE, &c.
POPE "AWNING" STRIPES.

AGENT

UNITED STATES BUNTING CO.

A full supply all Widths and Colors, always in
stock.

109 Duane Street.

R. H. ROUNTREE & CO.,

Cotton, Grain, Coffee and Provision
Commission Merchants.Cotton Exchange Building, NEW YORK.
CORRESPONDENCE INVITED.

Financial.

Walter T. Hatch,
Henry Prescott Hatch, Arthur Melvin Hatch
Members of N. Y. Stock and Produce Exchanges.

W. T. Hatch & Sons,

96 Broadway & 6 Wall St., New York.

Dealers in investment stocks and bonds.
Personal attention given at the N. Y. Stock Ex-
change for the purchase and sale on commission of
stocks and bonds for cash or on margin.
Interest allowed on deposits, subject to draft at
sight.

F. H. Prince & Co.,

BANKERS

BOSTON, MASS

HIGH GRADE INVESTMENTS.

Members of New York and Boston Stock Exchanges.

American Exchange Bank,
ST. LOUIS.

Capital, - \$500,000 | Surplus, - \$335,000

PETER NICHOLSON, President.

ALVAH MANSUR, Vice-President.

WALKER HILL, Cashier.

Best Organized Collection Department in Mo.

We have for sale first class bonds, paying
5 1-2 to 6 per cent interest,
well secured, and which we are confident will sell
higher in the future.

HATCH & FOOTE, Bankers,

7 PINE STREET, NEW YORK

S. White, Jr.,
COMMISSION BROKER

56 BROADWAY.

Member Consolidated Exchange. Commission 1-10
Private wire to Philadelphia. U. S. Leather Stock
and Bonds a specialty

Bliss, Fabyan & Co.,

NEW YORK, BOSTON, PHILADELPHIA.

SELLING AGENTS FOR LEADING BRANDS

BROWN and BLEACHED SHIRTINGS
and SHEETINGS.

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods and Hosiery.
Drills, Sheetings, &c., for Export Trade.

Edward E. Higgins,

Expert in Street Railway Values and
Economies.Havemeyer Building, Cortlandt St.,
NEW YORK.

Jos. O. Osgood,

M. Am. Soc. C. E.

CONSULTING ENGINEER,

120 BROADWAY, NEW YORK.

Makes specialty of reports on railroads and other
investment properties.

Examinations made in any part of the country.

Fifth Avenue Hotel,

Madison Square, New York.

The largest, best-appointed and most liberally
managed hotel in the city, with the most central
and delightful location.

HITCHCOCK, DARLINS & CO.